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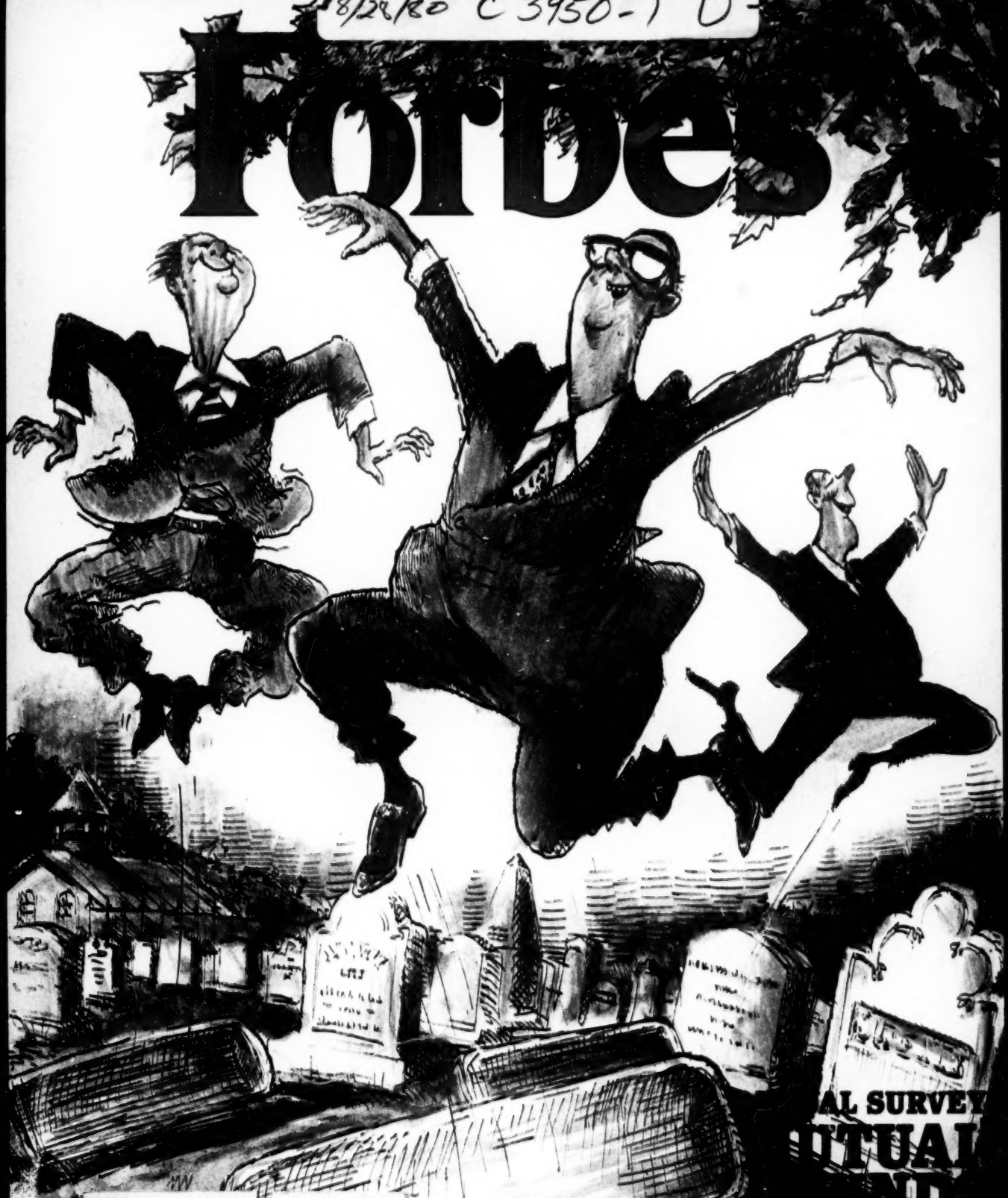

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Most textile and apparel companies will suffer an earnings setback this year. But the setback could be brief, and . . .

How could the stocks be cheaper?

The Streetwalker

WHO WOULD WANT to get into the doggy, herky-jerky textile and apparel business? For all its roller-coastering, several shrewd analysts think it's a smart play. Thanks to the cheaper dollar and to changes in Washington trade policies, the textile balance of payments has improved sharply. Improvement in industry earnings, they reason, should come next.

"Textiles will recover before other cyclicals like steel and tires," predicts Norman Fields of Brean Murray Foster Securities. Fields, a former stock picker for the legendary Jack Dreyfus, likes to buy stocks below book—but only if he foresees near-term earnings gains that could

Rags to riches?

The 35 textile and apparel stocks listed below are of more than passing interest. Twenty-one stocks marked with an asterisk (*) are buys, according to the Graham-Rea computer model. A good number of these 21 meet the "ideal" Graham-Rea criteria of having ratios of 1.00 or less for each: price/tangible book, price/net net current assets per share, total debt/tangible book. Nine of the 21 stocks meet another Graham-Rea criterion in that they have an earnings/price yield greater than 21%—2 times the average rate for AAA industrial bonds.

Company	Recent price	Tangible book value per share	Price/ tangible book value	Price/net net current assets per share[1]	Total debt/ tangible book value[1]	Latest 12-month earnings per share	—Interim earnings— most recent quarter 1980	same period 1979	Price/ earnings ratio	Earnings/ price	Indicated yield	Price range: 1970-80
Adams-Millis*	47⅞	$10.50	0.46	1.44	0.69	$0.60	$0.39	$0.29	8.1	12.3%	4.1%	19⅝– 1¾
Avondale Mills*	19¼	42.62	0.45	1.44	0.60	2.66	1.10	0.69	7.2	13.8	6.2	33¾–15
Belding Heminway	6½	11.10	0.59	1.01	0.67	1.07	0.26	0.33	6.1	16.5	5.5	16½– 3¾
Blue Bell	27¾	28.37	0.98	0.99	0.95	5.54	0.90	1.41	5.0	20.0	6.5	37⅞– 6
Burlington Inds*	21⅞	38.00	0.58	3.58	0.87	3.27	1.01	0.76	6.7	14.9	6.4	49¾–13⅝
Cannon Mills	22⅝	33.78	0.67	1.11	0.28	3.95	0.52	0.85	5.7	17.5	5.3	26½– 8⅝
Champion Products	17⅝	20.35	0.85	1.07	0.93	2.50	0.62	0.51	7.0	14.4	4.1	19⅛– 6⅜
Cluett, Peabody	9¼	20.19	0.46	0.67	1.23	1.74	0.18	0.24	5.3	18.8	7.4	31⅜– 2½
Cone Mills*	39⅝	49.42	0.80	1.55	0.29	8.96	2.51	1.82	4.4	22.6	5.0	40½– 6½
Crompton Co	26⅜	44.34	0.59	0.63	0.78	8.21	2.11	2.47	3.2	31.1	6.8	35¾– 5⅛
Fieldcrest Mills	28⅛	39.73	0.71	4.54	1.04	5.48	0.80	1.49	5.1	19.5	7.1	41⅞– 6½
Garan*	11⅛	15.02	0.74	1.55	0.62	2.01	0.67	0.44	5.5	18.1	7.2	29¾– 4½
Graniteville*	12⅜	22.62	0.55	1.66	0.70	2.52	0.70	0.41	4.9	20.4	8.1	17⅜– 5½
Hart Schaf & Marx*	13⅝	24.70	0.55	0.81	0.72	2.58	0.53	0.51	5.3	18.9	7.3	33⅛– 4⅞
Jaclyn*	5¼	7.83	0.67	0.73	0.30	0.84	0.21	0.23	6.3	16.0	7.6	9¾– 2½
Leslie Fay	7⅜	12.10	0.61	1.04	0.81	0.84	d 0.32	0.26	8.8	11.4	6.5	17⅜– 2¾
Levi Strauss	38⅛	16.50	2.33	3.89	0.93	5.05	1.25	1.10	7.6	13.2	2.9	40½– 3
Mt Vernon Mills*	26⅛	57.80	0.45	1.16	0.50	6.76	1.58	1.82	3.9	25.9	4.6	29¼–10¾
Movie Star	10⅛	19.10	0.53	0.74	0.52	1.62	0.11	0.64	6.3	16.0	5.9	20⅜– 3¼
Munsingwear*	14	29.46	0.48	0.60	1.10	1.20	d 0.76	d 0.49	11.7	8.6	8.6	38¾– 9¾
Olla Industries*	9	16.40	0.55	0.68	0.18	2.05	0.51	0.40	4.4	22.8	4.4	26⅝– 1¼
Oxford Industries	13¼	22.64	0.59	0.94	0.81	1.89	0.66	0.63	7.0	14.3	5.7	34 – 7
Palm Beach	19	14.77	1.29	1.26	2.00	3.36	0.65	0.38	5.7	17.7	6.3	20⅝– 2
Pat Fashions Inds*	7⅜	14.00	0.54	0.43	0.41	2.05	0.57	0.32	3.7	26.9	—	11⅝– ½
Riegel Textile*	20⅜	31.12	0.66	1.68	0.78	4.66	1.23	1.01	4.4	22.6	7.8	22¼– 6⅜
Rospatch Corp*	8¼	14.45	0.57	1.40	0.65	1.94	0.76	0.36	4.3	23.5	7.3	24½– 5⅞[2]
Russ Togs*	11	13.57	0.81	1.14	1.02	2.20	0.57	0.50	5.0	20.0	8.0	23⅞– 5½
Salant*	6⅝	15.88	0.42	0.52	2.00	0.89	0.22	0.13	7.4	13.4	6.0	13⅜– 2⅞
Splentex	5⅜	12.56	0.45	0.48	0.09	0.61	0.05	0.07	9.2	10.8	4.3	19¾– 3½
Springs Mills*	17	38.61	0.44	1.27	0.65	3.99	0.87	0.95	4.3	22.5	7.1	20⅞– 8¼
JP Stevens*	15½	36.55	0.42	0.89	1.01	3.42	0.74	0.72	4.5	22.1	7.7	18½– 8¼
Ti-Caro*	27½	33.17	0.83	1.54	0.43	5.47	1.61	1.54	5.0	19.9	7.3	28¾– 6¼[2]
Unitog*	13	27.06	0.48	1.57	0.89	3.15	0.38	0.35	4.1	24.2	6.2	50½– 8¾[2]
West Pt-Pepperell	39⅝	63.88	0.62	1.52	1.04	8.06	2.45	1.91	4.9	20.3	8.1	42½–16¼
William E Wright*	4	8.98	0.45	neg	4.76	0.52	0.29	0.23	7.7	13.0	6.5	26¼– 1¾

* Graham-Rea investment model currently indicates a buy signal. [1] Figures from James Buchanan Rea, Inc. Net net current assets = current assets – total debt. Total debt = current liabilities + long-term debt + minority interest + deferred taxes + unfunded portion of pension liabilities + present value of leasehold commitments + preferred stock. [2] Price range for less than ten years. d–deficit. neg–negative.

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The Streetwalker

at least double the stock's price.

In unlikely agreement with Fields is James B. Rea, one of the last converts of the late Benjamin Graham. The 35 textile and apparel stocks, all statistically cheap in the context of their ten-year price ranges, include 21 picked by Rea as meeting his stiff Ben Graham criteria. All of Rea's selections sell for less than book value and for less than the value of net net current assets. Rea determines so-called net net current assets by subtracting total debt—including minority interest, unfunded pension liability and lease obligations—from current assets. For most of Rea's stocks the total debt is less than the tangible book.

Merrill Lynch Vice President Brenda Gall also sees some investment opportunities in textiles and apparel, but she feels that many of the leading broad-based textile companies have already made most of their upward moves. She thinks (and Fields agrees) that J.P. Stevens is an interesting buy—if it is really settling its interminable war with the unions. But her real favorite over the long term is Levi Strauss because of its dominant market position and potential for further growth.

Fields' favorite, by contrast, is Burlington Industries, for a reason a computer could never fathom: Burlington's book value is understated because of its large amount of Swiss machinery that would cost far more to replace.

The one company that all three pickers like: Cone Mills. With a P/E of 4.4 based on the latest depressed 12 months, Cone Mills is dirt cheap, and the company has shown unusual skill in increasing exports.—*Robert J. Flaherty and Steve Kichen*

If Nalco Chemical could wash away a troublesome lawsuit as effectively—and profitably—as it cleans up sludge and slime, there wouldn't be much that could slow it down.

This, too, shall pass

By Thomas Jaffe

IT ALL BEGAN harmlessly enough. In 1966 Oak Brook, Ill.-headquartered Nalco Chemical Co., at the time a modest-size outfit with $106 million in revenues, acquired Industrial Bio-Test, a much smaller independent research laboratory. Because many of IBT's clients were in chemicals—and therefore potential competitors—Nalco kept the subsidiary at arm's length, even maintaining two different boards.

But in 1976 trouble came from a completely unexpected quarter. It seems the lab, whose total sales for ten years under Nalco were a mere $50 million, had allegedly spent the whole decade improperly conducting some rodent tests. More than 100 customers were involved. Worse, so were scores of products which, based on IBT findings, had been approved by the government during that period and already were on the market.

Thoroughly disenchanted, Nalco starting selling off IBT in 1978 and took a $13 million writeoff. But its troubles were just starting. First, Syntex shareholders charged in a class action that the price of Syntex stock had dropped because one of the company's drugs had been improperly tested. IBT settled that one for $1.8 million, covered by the writeoff. Since then, four other suits have been filed by complainants, including the likes of Ciba-Geigy and Sandoz. These were against *Nalco* and IBT. They are still pending, and although they are not in the billion-dollar class—alleged damages come to at least $30 million—how many other ex-IBT clients are out there, waiting to see how things come out?

Tex Collins of Nalco Chemical
Let the lawyers haggle.

"I wish it would all just go away," says Nalco CEO Orell (Tex) Collins wearily, "but it's not going to. We don't feel liable, though, and we'll fight like hell to prove it."

The stock market noted the potential impact of a nasty damage award on earnings. The stock (19.9 million common shares outstanding) recently broke through its 1973 high of 41¾ and reached 44¾. That's a multiple of 13 and no insult. But compared with the 15 and 16 multiples carried by its smaller, slower growing competitors Betz Laboratories and Petrolite, it's a sign of caution.

While lawyers haggle, all Tex Collins can do is keep the company running as successfully as he can. So far, that's been successful indeed. The world's largest direct marketer of specialty chemicals for industrial water treatment, it is also the second-largest supplier of specialty chemicals for the oil production and refinery industries. Since 1970, revenues have more than tripled to $579 million last year while earnings nearly quadrupled, to $63 million. That's compounded growth in excess of 15%. All the while, net margins held steady at around 11%. With average return on total capital at 23.9% since 1975, the company ranks first on the FORBES table of 16 specialty chemical manufacturers. And there's virtually no long-term debt.

Collins, a native Kentuckian who picked up his nickname as a youngster ("With a first name like mine, what the hell else were they going to call me?"), is a 6-foot-3, 200-pound Purdue mechanical engineering graduate who started as a company sales representative 24 years ago. As Nalco's boss since 1979, he really is running a sort of super janitor service for industry. The company's more than 1,200 salesmen and 250-man marketing staff are all experts on the specialty chemical needs of a dozen different businesses. They analyze a customer's problem, prescribe the solution drawing upon Nalco's 1,500-strong product line. The field man then trains that client's employees to use everything from corrosion inhibitors, antifoams and defoulants to

Why is this man smiling?

"Performance good, sales lousy," FORBES reported a year ago in its annual survey of mutual fund performance. Since then performance has gotten even better and, after a decade-long spell of indifference, if not something like hostility, investors seem to be noticing.

By Carol E. Curtis

ANY SALESMAN WORTH HIS DRAW can prove that there were worse things to have done with money than putting it into mutual fund shares, even in the toughest of times the stock market saw in the Seventies. The folks who buy common stock mutual funds, though, have been acting otherwise for a very long time. Rarely in the past ten years, as the monthly figures appeared, did the money coming in from the sale of new shares exceed the money being pulled out through the redemption of old shares. In 1979 alone redemptions of stock funds exceeded sales by more than $2.6 billion.

Investor sentiment has been changing fast. In April the sale of mutual fund shares (*not* counting the money market funds) edged past $1 billion for the first time in history. May was even better (nearly $1.2 billion) and June better still ($1.8 billion). Redemptions, meanwhile, were still high, but clearly on a plateau *(see chart)*. As a result, mutual funds have lately been taking in new money at a rate not seen since their palmiest days in the late 1960s—$248 million in net new money in April, $523 million in May, nearly $1 billion in June.

For people in the business long enough to remember the good old days, there was even some cheer in the sales record of stock funds, the funds that hemorrhaged most in the past ten years. For the first six months of 1980, their sales soared to $2.3 billion, the highest level since 1971, 50% higher than in the first half of 1979. Given the performance of many stock funds since the recession lows of the mid-1970s, it was possible for people in the business to believe that cause and effect was at work here. Says Howard Stein, chairman of The Dreyfus Corp., the biggest family of funds in the business, with $12 billion in assets under its management: "People are finally realizing that common stocks *do* work for them."

It may be a bit too soon to bet on that. Thanks largely to the mutual fund industry's own inventiveness, investors have been able to see that other kinds of fund shares can work for them, too. The phenomenal popularity of money market funds, for example, continues almost unabated. No sooner did the Federal Reserve impose a 15% reserve requirement on new assets in March, seeking to end the torrent of cash flowing into them, than Howard Stein devised a clone for his Liquid Assets Fund, dubbed it Liquid Assets II and, despite the lower yield caused by the reserve requirement, kept taking in new cash. With the lifting of the Fed's constraints in July, shareholders in Liquid Assets II had their money switched into the original. The money market funds as a group had $76 billion in assets as of June 30, compared with $26 billion the year before.

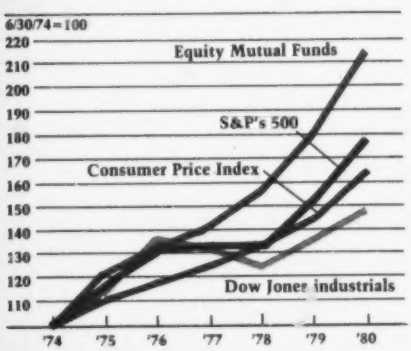
Nor were money market funds the only phenomenon. Only yesterday, it seems, scarcely anyone had heard of mutual funds specializing in *short-term* municipals. In June of this year alone, investors bought almost a billion dollars of the stuff—$854 million, to be precise. The problem they were designed to meet was formidable—how to protect investors who like the idea of tax-free bond interest but who have no stomach for the recent ups and downs of the bond market. The simple solution—invest shareholders' money in tax-free issues with short maturities. For example, Boston-based Fidelity Tax-Exempt Money Market Trust's bond portfolio had average maturities of 106 days early in August. The yield was just 4.19% at a time when conventional tax-exempt bond funds were yielding 7% to 8%. Nevertheless, it offered far greater protection of principal and, to a high-bracket taxpayer, a yield equivalent to that offered by the money market funds. Within six months of its being set up, Fidelity Tax-Exempt Money Market Trust had over $400 million in its care. Pittsburgh-based Federated Tax-Free Trust, set up in March 1979, managed $647 million.

The ability to keep coming up with new solutions to new problems has given the mutual fund business a shape that no one could have foreseen a generation ago. In 1956, in its first annual survey of the field, FORBES rounded up the performance of some 183 funds with assets totaling $8.5 billion. Around 61% of the money was in common stock funds. In the tables beginning on page 75 of this issue the performance of 652 funds, with total assets of $120 billion, is measured. Stock funds have just 28% of the assets. Nearly half (49%) of the total is now parked in the money market funds.

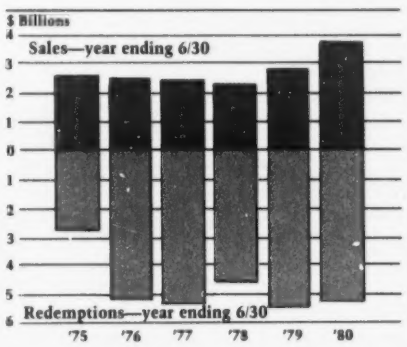
Few would argue that money market funds are the best place for capital over the long haul. When yields were peaking earlier this year, so was the inflation rate. Even the best-managed money market funds could do no more than keep their investors a point or two ahead.

Performance and payoff

Stock funds have recovered handsomely from their 1974 recession low, outpacing even the cost of living index, and sales of new shares have clearly turned up. Redemptions of old shares, while still high, seem to be slowing a bit.



Note: Figures are for 6/30 of each year.
Sources: Lipper Analytical Services; Bureau of Labor Statistics



Note: Figures are for equity funds only.
Source: Investment Company Institute

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Chairman Howard Stein of Dreyfus Corp.

No need for brooding overmuch.

Nor is there much of a case that tax-exempt bond funds, however short or long the maturities, will provide a graceful way to grow old. Ex nuclear holocaust, there will still be a case to be made for stocks. The fact that many thousands of investors now have gotten their first experience with mutual funds through money market and tax-exempt shares—and have lived to tell about it—is all to the good as far as some fund executives are concerned. "All kinds of people who never had more than a bank account got into money market funds," notes the head of one large fund. "Now, they're beginning to look around and say, 'What else can I do with the money?' "

The story that fund salesmen have to tell sounds better now than it has in years. Since the 1974 recession lows, the common stock fund average has risen 115%, twice the gain of the Dow Jones industrial average, more than one-third better than the broader Standard & Poor's 500 index and almost double the rise in the Consumer Price Index (66%).

How well the funds will be able to motivate distributors and their sales forces to spread the good word is another matter. Just about gone—and good riddance—are some of the more powerful motivators of the 1950s and 1960s. The front-end load, ten-year contractual plan, for example. If a plan committed a small investor to pay in, say, $50 a month for ten years, the total commission (typically 8.5%) would come to $510 of the $6,000 to be invested. The beauty part of the front-end load was that the salesman

Thomas McInerney of E.F. Hutton
The right time for "aggressive" effort.

could get 40% of his total commission in the first year. Of the first $600, the salesman would get $224 and the remaining $376 would start working for the investor. The justification for the front-end load was that it was a splendid "discipline" encouraging the investor to complete his ten-year plan. In their eagerness to push contractuals, salesmen were known to sign up even elderly people whose chances of living that long were slight. Such incentives are gone, as are many of the men who once enjoyed them.

Adding to the stock funds' sales problems, of course, is the thriving presence of the no-loads, offering all the classic virtues of a mutual fund investment—diversification of risk, professional management, convenience—without the sales charge. Performance? Year after year, the FORBES survey has found no basis for thinking load funds do better than no-loads, or vice versa. This year as last, one-third of the funds that made FORBES' honor roll *(see p. 72)* were no-loads. Once not much more than a trace element in the business, the no-loads now have about 25% of all stock fund assets and, significantly, they accounted for a large portion—some 43%—of all stock fund sales in recent months, without the aid of salesmen and brokers pushing their wares on commission.

It will be interesting to see how all this works out for the stock funds—with scars of the mauling that investors took in the mid-Seventies fading, a good performance story to tell and inflation still the prudent investor's greatest enemy.

1980 Honor Roll

The 19 funds listed below are the cream of the crop when it comes to consistently superior performance. Regular followers of our honor roll will find many familiar names.

Making this year's honor roll was as difficult as 1-2-3. A fund must have:

1) achieved an average annual total return of at least 8% over the period from Nov. 29, 1968 to June 30, 1980. Funds that were not available to the public for the entire period and funds that did not have total assets of at least $2 million over the period were not eligible.

2) been among the top 50% of all stock or balanced funds for *both* up markets and down markets. In other words, it must be rated at least B for up markets and C for down.

3) been in the first quartile of stock or balanced funds for *either* up or down markets. That is, it must be rated at least A for up markets or B for down.

FORBES' rating system is explained on page 74.

Name	Type	Ratings: up markets	Ratings: down markets	Average annual total return 1968-80	Total assets (mil)
Diversified stock funds					
AMCAP Fund (2) •	load	A+	B	8.4%	$132.9
Charter Fund (3) •	load	A+	A	12.2	25.3
Founders Special Fund (3) •	no-load	A	A	10.7	18.7
General American Investors (3) •	closed-end	A+	C	8.1	162.5
Guardian Mutual Fund (5) •	no-load	B	B	8.6	151.0
Madison Fund (2)	closed-end	B	B	9.3	547.1
Mathers Fund (3) •	no-load	A+	C	9.5	159.8
Mutual Shares (5) •	no-load	B	A	12.1	108.7
Niagara Share Corp (3)	closed-end	A	C	8.5	149.9
Over-The-Counter Securities Fund (1)	load	B	A+	12.0	36.2
Petroleum & Resources Corp (4)	closed-end	A+	B	13.1	244.8
Philadelphia Fund (2) •	load	A	C	8.1	99.5
Pioneer Fund (6)	load	B	B	8.7	800.1
20th Century Select Investors (3) •	no-load	A	A	11.0	7.6
Weingarten Equity Fund (1)	no-load	A+	C	8.7	30.4
Balanced fund					
Kemper Total Return Fund (6) •	load	A+	C	9.1	55.6
Funds for investing abroad					
ASA Limited (2)	closed-end	B	A+	22.8	649.0
International Investors (1)	load	B	A+	21.0	247.3
Templeton Growth Fund (7) •	load	A	A+	18.9	415.0

Note: Number in brackets is number of times on honor roll. • On 1979 list.

Cautious about the outlook for stock funds is A. Michael Lipper, president of Lipper Analytical Distributors, Inc., which tracks mutual fund performance. "No-load sales depend on a literate population," Lipper points out, with no wish to sound cynical, "and I don't see enough peddlers to start the flow of big money again."

Decidedly optimistic, in contrast, is Thomas McInerney, the indomitably cheerful vice president of mutual fund sales at E.F. Hutton. McInerney says his sales force of 3,500 in 235 offices in the U.S. and 14 abroad has been "aggressively" selling fund shares for around two years. He is convinced that his timing is right. A special E.F. Hutton study of investors, he says, showed that 83% of the firm's money market customers were new to the firm and that almost 75% of the money leaving money market funds was winding up in other Hutton products, including stock funds. Other stockbrokers are showing revived interest in pushing them, including Bache, Paine Webber and, needless to say, Merrill Lynch, which once upon a time flatly refused to handle them.

The fund managers pretty well know who the people are who have been cashing in old shares to the tune of $700 million or so per month. Some are people who were planning for retirement and had been putting by just for this purpose now. Others bought high years ago, refused to take their losses when net asset values per share went to hell and, now that values are climbing back to what they paid, can't wait to get their money out and kiss it.

But the managers do not seem too sure—apart from the good that exposure to the money market funds seems to be doing them—who their best new prospects might be and how they might best be reached at a sensible price. Chances are that they will resolve their doubts by trying everything they can think of. Not for Howard Stein, for example, is it necessary to brood overmuch about what the no-loads might do to him. The Dreyfus family now includes both load funds (its big common stock fund, the Dreyfus Fund, and the Dreyfus Leverage Fund) and no-loads (among them Liquid Assets, Number Nine and Third Century). There was a time when that would have been as impossible to imagine as thinking of cattle ranchers and sheepherders in the same family.

There are funds now, it would seem, for every conceivable taste and need. After 24 years of measuring the industry's ups and downs, FORBES has no reason to doubt that mutual funds make sense for investors who lack the time and the information to make their own investment decisions. What funds in particular? That is the purpose of the tables that follow. ■

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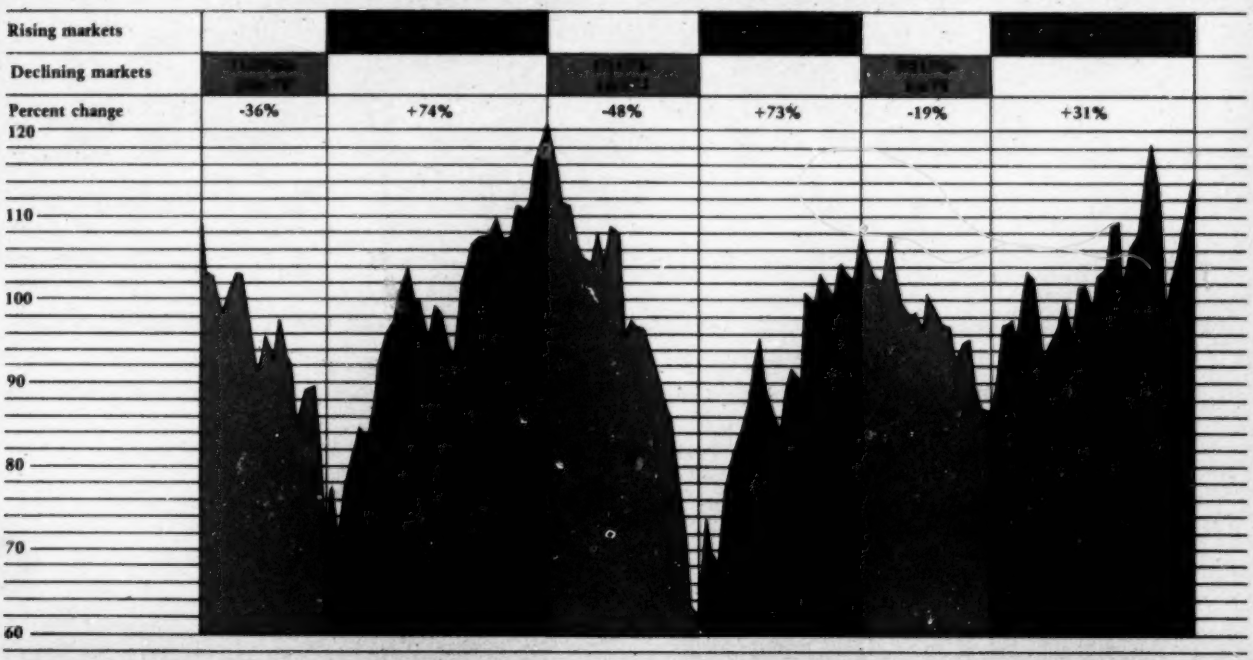
The Ups...the Downs

Here, on Standard & Poor's Stock Average, are the market segments against which FORBES measures mutual fund performance.



Fund Ratings

How FORBES rates the funds

What the ratings mean

FORBES rates mutual funds on the basis of their performance in each of three rising markets and three declining markets. To get a high score, a fund must perform consistently well in all three up or down periods.

Adjustments in the calculations prevent an exceptional performance (good or bad) in any one period from having an undue influence on a fund's average performance—calculated separately for up markets and down markets. For up markets, the 12.5% of all funds with the highest adjusted averages are initially awarded an A+ rating, the next 12.5% get an A, the next 25% B, the following 25% C and the lowest quartile D. For down markets, the ratings range from A to F, with an occasional A+ awarded for outstanding performance. In both up-market and down-market ratings, downward adjustments are made to the initial grades where performance in the most recent of the three periods has been substantially below the average of all three. Thus the breakdown of final grades is skewed somewhat from the distribution described.

Explanation of column headings

The performance ratings are based on the following up markets and down markets:

Up markets:	Down markets:
May 26, 1970 to Jan. 11, 1973	Nov. 29, 1968 to May 26, 1970
Oct. 3, 1974 to Sept. 21, 1976	Jan. 11, 1973 to Oct. 3, 1974
Mar. 6, 1978 to June 30, 1980	Sept. 21, 1976 to Mar. 6, 1978

In the Investment Results section, the average annual total return covers the period Nov. 29, 1968 to June 30, 1980, the latest 12 months is the period from June 29, 1979 to June 30, 1980.

In determining performance ratings and the latest 12 months' return from capital growth, capital gains distributions have been reinvested but income dividends have not. The average annual total return for 1968-80 reflects reinvestment of *all* distributions. Results are based on initial investments at net asset value and do not allow for sales charges. Returns reported for closed-end investment companies may differ from those actually experienced by investors because such funds are not purchased (or sold) at net asset value but at a market price that may represent a premium over or discount from net asset value. The premium or discount as of June 30, 1980 is reported in a separate column.

Return from income dividends is based on the June 30, 1980 net asset value and the income payout for the preceding 12 months. For closed-end investment companies, market price is used instead of net asset value.

Annual expenses include management fees and operating expenses as a percentage of average net assets.

FORBES fund averages

The FORBES Stock Fund Average and the FORBES Balanced Fund Average represent the performance of a select group of the largest funds in each category. They may not be representative of the average for all funds in their respective groups.

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1980 Fund Ratings

Performance Ratings			Investment Results						
				Latest 12 Months		Total Assets			
In UP Markets	In DOWN Markets		Average Annual Total Return 1968–80	Return from Capital Growth	Return from Income Dividends	6/30/80 In Millions	% Change 1980 vs. 1979	Maximum Sales Charge	Annual Expenses Per $100
—	—	**Standard & Poor's 500 Stock Average**	**4.5%**	**11.0%**	**5.2%**				
C	D	**FORBES Stock Fund Average**	**3.5%**	**11.8%**	**4.2%**				
		STOCK FUNDS (LOAD)							
C	D	**Affiliated Fund**	6.4%	13.8%	5.7%	$1,570.9	5.7	7.25%	$0.41
A+	B	**AMCAP Fund**	8.4	29.3	2.4	132.9	79.1	8.50	0.89
•D	•A	**American Birthright Trust**	—*	33.6	none	73.2	75.1	8.50	1.50
B	F	**American General Enterprise Fund**	1.3	46.1	0.9	500.5	215.2	8.50	0.99
•A	•C	**American General Venture Fund**	—*	23.6	3.9	19.8	30.3	8.50	1.10
C	A	**American Growth Fund**	7.5	29.9	3.9	22.3	26.7	7.25	1.47
C	B	**American Insurance & Industrial Fund**	8.7	11.6	6.0	14.3	10.0	8.50	1.00
D	•D	**American Leaders Fund**	—*	8.0	5.1	47.9	–9.1	6.50	1.36
C	B	**American Mutual Fund**	7.6	10.7	4.8	389.2	13.3	8.50	0.57
B	C	**American National Growth Fund**	6.4	10.3	4.6	40.8	27.5	8.50	0.84
D	F	**Anchor Growth Fund**	–2.0	9.6	3.1	129.5	–9.8	8.50	0.72
D	C	**Axe-Houghton Stock Fund**	2.8	21.0	2.3	74.3	11.4	8.50	0.93
B	•D	**BLC Growth Fund**	—*	9.6	2.6	10.4	8.3	8.50	0.99
D	•B	**BLC Income Fund**	—*	2.8	6.1	12.4	4.2	8.50	0.98
C	F	**Boston Mutual Fund**	0.3	3.9	3.7	4.0	2.6	8.50	1.00
C	C	**Broad Street Investing Corp**	6.5	10.4	5.2	322.0	1.2	7.25	0.51
B	D	**Brown Fund**	3.1	25.1	1.7	3.4	3.0	7.25	1.46
C	D	**Bullock Fund**	5.2	12.5	4.2	133.1	–2.3	8.50	0.79
C	D	**The Cardinal Fund**	3.2	9.1	3.9	12.9	3.2	8.50	0.99
B	D	**Century Shares Trust**	5.3	2.6	4.6	64.9	–6.2	7.25	0.60
B	F	**CG Fund**	4.0	14.0	3.6	118.2	0.2	7.50	0.71
A+	A	**Charter Fund**	12.2	32.6	2.7	25.3	43.8	8.50	1.43
A	F	**Chase Frontier Capital Fund of Boston**	–2.3	30.2	1.5	12.9	7.5	8.50	1.48
C	F	**The Chase Fund of Boston**	–2.9	13.0	4.4	23.1	–11.5	8.50	0.97
A+	•F	**Chase Special Fund of Boston**	—*	36.3	1.2	11.2	14.3	8.50	1.46
B	C	**Chemical Fund**	4.8	16.3	3.0	860.4	12.4	8.50	0.66
B	F	**Colonial Growth Shares**	0.9	25.4	2.4	60.3	8.8	8.50	1.14
C	F	**Common Stock Fund State Bond & Mortgage Co**	1.7	15.1	2.5	32.1	–1.5	8.50	1.24
D	D	**Commonwealth Fund Indenture Trust Plans A & B**	2.0	14.6	8.1	10.8	–7.7	7.50	0.49
D	C	**Commonwealth Fund Indenture of Trust Plan C**	3.5	10.0	7.5	35.2	0.0	7.50	0.75
D	D	**Composite Fund**	2.5	14.4	3.5	21.4	–5.3	7.00	0.95
A	B	**Comstock Fund**	7.9	26.8	3.9	128.5	21.6	8.50	0.91
C	C	**Corporate Leaders Tr Fund Certificates, Series "B"**	5.6	14.5	6.1	46.3	6.4	†	0.13
C	D	**Country Capital Growth Fund[1]**	1.7	11.8	3.1	40.4	2.8	7.50	0.84
D	C	**Decatur Income Fund**	7.4	13.7	5.5	290.7	17.5	8.50	0.79
C	D	**Delaware Fund**	4.1	13.7	4.3	237.3	–6.2	8.50	0.80
C	D	**Delta Trend Fund**	–1.3	20.4	1.8	8.1	2.5	8.50	1.60
D	C	**Diversified Fund of State Bond and Mtge Co**	5.1	11.6	4.2	6.3	8.6	8.50	1.08
D	D	**Dividend Shares**	4.2	4.4	5.2	247.5	–4.2	8.50	0.79
C	C	**The Dreyfus Fund**	4.6	16.4	4.0	1,512.2	4.6	8.50	0.80
B	•C	**The Dreyfus Leverage Fund**	—*	26.4	2.6	316.3	16.1	8.50	1.00
		Eaton & Howard Funds							
A+	F	**Growth**	1.4	26.9	1.0	30.0	7.5	7.25	1.03
C	F	**Special**	–2.9	14.2	1.5	15.0	–4.5	7.25	1.30
D	F	**Stock**	0.2	13.4	3.9	77.5	–4.1	7.25	0.72
B	F	**Fairfield Fund**	0.0	22.6	3.2	24.0	–0.8	8.50	1.14
•B	•B	**Fidelity Destiny Fund**	—*	9.9	3.2	157.5	29.4	‡	0.80
B	•F	**First Investors Discovery Fund**	—*	–4.5	2.1	4.2	–12.5	8.50	1.50
D	C	**First Investors Fund**	2.4	–6.8	10.3	12.2	–18.1	8.50	1.17
A	F	**First Investors Fund for Growth**	1.5	22.1	2.1	60.1	3.1	8.50	1.02
D	B	**First Investors Option Fund**	2.2	9.5	5.6	41.5	418.8	7.25	1.37
D	C	**Founders Mutual Fund**	3.2	6.0	4.8	126.4	–4.9	8.50	0.51

• Fund rated for two periods only; maximum allowable rating A. * Fund not in operation for full period. † Fund not currently selling new shares; existing shares traded over-the-counter. ‡ Available only through contractual plan. [1] Formerly Country Capital Investment Fund.

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1980 Fund Ratings

Performance Ratings			Investment Results						
				Latest 12 Months		Total Assets			
In UP Markets	In DOWN Markets		Average Annual Total Return 1968–80	Return from Capital Growth	Return from Income Dividends	6/30/80 In Millions	% Change 1980 vs. 1979	Maximum Sales Charge	Annual Expenses Per $100
—	—	Standard & Poor's 500 Stock Average	4.5%	11.0%	5.2%				
C	D	FORBES Stock Fund Average	3.5%	11.8%	4.2%				
		STOCK FUNDS (LOAD)							
		Franklin Custodian Funds							
A	F	Dynatech Series	–0.4%	19.4%	1.5%	$ 11.3	11.9	7.25%	$1.21
C	D	Growth Series	1.4	0.8	1.6	7.4	–17.8	7.25	1.10
D	B	Utilities Series	1.4	–3.0	8.4	10.6	–1.9	7.25	1.20
D	B	Freedom Fund	3.9	5.4	5.9	13.4	–13.0	8.50	1.28
D	D	Fund of America	1.1	26.8	4.0	85.5	92.6	8.50	0.96
A+	•D	Fund of the Southwest	—*	34.1	2.5	2.4	14.3	7.50	1.00
D	D	Fundamental Investors	1.4	6.6	4.8	364.7	–11.9	8.50	0.64
C	B	Growth Fund of America	3.4	24.4	1.2	87.9	21.8	8.50	0.89
D	F	Hamilton Funds	1.8	6.4	4.6	266.8	–12.0	8.50	0.94
B	•F	Hamilton Growth Fund	—*	26.6	3.7	25.3	2.9	8.50	1.50
B	F	John Hancock Growth Fund	–0.2	28.8	1.2	29.8	10.4	8.00	1.12
•B	•D	IDS Growth Fund	—*	37.7	1.6	134.3	56.5	8.00	0.62
A	F	IDS New Dimensions Fund	3.3	27.5	2.5	167.1	1.8	8.00	0.67
B	•F	IDS Progressive Fund	—*	9.2	2.9	98.1	–17.2	8.00	0.80
B	D	Independence Fund	0.2	20.4	3.8	12.8	–2.3	8.50	1.38
C	D	Industries Trend Fund	1.1	5.1	6.1	42.0	–11.0	2.50	1.02
C	C	The Investment Co of America	6.1	8.0	4.0	1,455.2	6.5	8.50	0.46
C	C	Investment Trust of Boston	4.6	20.6	2.9	62.1	24.0	7.25	1.06
C	B	Investors Research Fund	6.1	13.1	2.3	12.0	12.2	8.50	1.06
C	D	Investors Stock Fund	3.0	6.8	5.1	1,459.1	–10.6	8.00	0.51
B	F	Investors Variable Payment Fund	0.9	10.0	3.7	372.0	–12.7	8.00	0.61
D	B	ISI Growth Fund	2.0	–0.3	6.1	14.6	–8.8	8.50	1.20
D	A	ISI Income Fund	4.3	1.3	10.9	10.7	–11.6	8.50	1.02
•D	•A	ISI Trust Fund	—*	1.3	8.2	125.0	–9.8	8.50	0.73
•C	•D	JP Growth Fund	—*	9.2	4.6	18.6	9.4	8.00	0.77
A	C	Kemper Growth Fund	6.7	28.5	2.9	139.7	21.7	8.50	0.76
A+	•C	Kemper Summit Fund	—*	26.2	2.4	45.6	11.2	8.50	0.93
		Keystone Custodian Funds							
C	F	K-2	2.1	12.0	4.5	110.8	–3.9	8.50	0.63
C	D	S-1	2.6	6.1	4.6	68.8	–3.4	8.50	0.64
B	F	S-3	3.6	11.6	5.7	100.8	6.2	8.50	0.64
A+	F	S-4	0.8	30.4	1.8	448.2	8.2	8.50	0.63
B	C	Life Insurance Investors	5.6	–4.6	4.0	59.6	–12.6	8.50	0.62
B	•F	MagnaCap Fund	—*	10.0	5.3	5.6	0.0	7.25	1.76
C	D	Horace Mann Fund	3.9	14.8	2.7	63.9	1.1	7.50	1.08
•B	•C	Massachusetts Capital Development Fund	—*	41.5	2.7	65.4	183.1	7.25	0.93
•B	•D	Massachusetts Financial Development Fund	—*	28.3	2.6	128.8	46.0	7.25	0.91
B	F	Massachusetts Investors Growth Stock Fund	3.0	21.9	2.5	700.7	6.3	7.25	0.53
D	C	Massachusetts Investors Trust	3.4	12.7	4.7	1,102.6	0.5	7.25	0.48
D	D	Midamerica Mutual Fund	1.4	10.4	5.8	35.7	2.6	8.50	0.80
D	C	MIF Fund	3.7	1.0	5.5	207.1	–11.9	7.50	0.71
C	F	MIF Growth Fund	0.8	4.8	3.1	27.3	–7.8	7.50	0.82
•C	•F	The MONY Fund	—*	9.7	3.7	11.3	–0.9	8.50	1.00
D	D	Mutual of Omaha Growth Fund	0.5	9.2	4.5	13.5	–9.4	8.00	1.27
A	D	National Investors Corp	4.5	16.0	2.3	672.4	17.6	7.25	0.52
		National Securities							
D	F	Growth Fund	–0.9	10.0	3.1	91.9	–9.3	7.25	0.76
D	C	Stock Fund	5.3	9.9	4.8	226.1	–2.7	7.25	0.71
C	C	NEL Equity Fund	6.8	9.8	4.3	9.1	5.8	8.00	1.05
A	C	NEL Growth Fund	5.2	24.3	2.1	26.1	18.1	8.00	0.87
•C	•F	NEL Retirement Equity Fund	—*	15.3	2.8	44.5	5.5	8.00	0.68
A	•C	New York Venture Fund	—*	26.7	2.3	52.2	27.9	8.50	1.06

• Fund rated for two periods only; maximum allowable rating A. * Fund not in operation for full period.

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1980 Fund Ratings

Performance Ratings			Investment Results							
				Latest 12 Months		Total Assets			
In UP Markets	In DOWN Markets		Average Annual Total Return 1968–80	Return from Capital Growth	Return from Income Dividends	6/30/80 In Millions	% Change 1980 vs. 1979	Maximum Sales Charge	Annual Expenses Per $100
—	—	**Standard & Poor's 500 Stock Average**	**4.5%**	**11.0%**	**5.2%**				
C	D	**FORBES Stock Fund Average**	**3.5%**	**11.8%**	**4.2%**				
		STOCK FUNDS (LOAD)							
D	C	Old Dominion Investors' Trust	4.7%	6.8%	9.0%	$ 3.5	6.1	1.00%	$1.08
A	C	Omega Fund	5.8	20.3	0.8	29.9	9.5	†	1.43
A+	•F	Oppenheimer A I M Fund	—*	36.1	1.9	181.0	19.2	8.50	1.09
B	F	Oppenheimer Fund	2.8	32.1	2.1	322.0	7.9	8.50	1.02
•A	•D	Oppenheimer Time Fund	—*	29.0	2.6	76.5	12.0	8.50	1.14
B	A+	Over-The-Counter Securities Fund	12.0	31.8	2.0	36.2	72.4	8.00	1.10
A+	•C	Pace Fund	—*	27.7	3.2	19.2	3.8	8.50	1.12
D	B	Paramount Mutual Fund	7.9	3.9	4.1	9.9	–1.0	8.50	1.52
A	C	Philadelphia Fund	8.1	19.6	3.5	99.5	7.9	8.50	0.95
•D	•C	Phoenix Capital Fund	—*	26.9	3.4	10.2	24.4	8.50	1.27
A	C	Pilgrim Fund	4.6	18.2	3.4	21.0	22.1	7.25	1.51
B	B	Pioneer Fund	8.7	15.4	3.4	800.1	27.6	8.50	0.70
B	•A	Pioneer II	—*	11.8	3.6	245.6	48.0	8.50	0.81
C	D	Pligrowth Fund	3.6	22.2	3.2	19.6	10.1	8.50	1.24
B	B	Plitrend Fund	7.5	10.6	2.8	17.5	11.5	8.50	1.32
A	•F	Progress Fund	—*	20.4	1.4	4.5	4.7	8.50	1.22
		Putnam Funds							
C	C	Growth	5.5	18.4	4.5	626.9	8.5	8.50	0.61
B	D	Investors	6.4	12.1	3.8	446.8	7.2	8.50	0.62
A	F	Vista	2.5	18.7	3.8	59.1	5.5	8.50	1.06
A	•C	Voyager	—*	21.2	3.9	65.8	26.5	8.50	1.22
A	•A	Research Capital Fund	—*	116.6	4.9	55.6	91.1	7.25	1.19
C	F	Research Equity Fund	– 1.7	20.7	3.2	61.1	5.0	7.25	1.10
B	D	St Paul Capital Fund	5.3	31.5	2.3	44.5	17.4	6.00	0.94
A	C	St Paul Growth Fund	6.0	31.8	1.0	23.3	23.9	6.00	1.02
		Security Funds							
A	F	Equity	3.7	22.2	3.5	130.1	27.6	8.50	0.81
D	A	Investment	8.1	12.1	6.5	89.9	17.4	8.50	0.69
A+	•F	Ultra	—*	33.9	1.2	27.2	43.2	8.50	1.00
D	F	Sentinel Apex Fund	– 6.5	–3.3	3.3	6.0	–11.8	8.50	1.05
D	B	Sentinel Common Stock Fund	6.3	11.6	6.0	268.6	2.1	8.50	0.91
C	•C	Sentinel Growth Fund	—*	23.7	2.5	16.2	19.1	8.50	0.94
B	•D	Sentry Fund	—*	23.8	3.0	18.8	27.9	8.00	0.89
D	D	Shareholders' Trust of Boston	2.4	11.6	4.7	36.6	–9.9	8.50	0.80
B	•F	The Shearson Appreciation Fund	—*	31.3	0.9	11.1	12.1	8.50	1.20
•C	•D	Shearson Investors Fund	—*	16.2	3.2	5.3	–1.9	8.50	1.35
A	F	Sigma Capital Shares	2.0	15.6	2.3	19.6	–0.5	8.50	1.46
C	D	Sigma Investment Shares	4.8	9.8	5.3	45.0	–2.2	8.50	1.20
•B	•D	Sigma Special Fund[2]	—*	17.9	1.8	7.7	8.5	8.50	1.38
A+	•C	Sigma Venture Shares	—*	24.1	1.1	11.5	51.3	8.50	1.35
B	C	Smith, Barney Equity Fund	4.7	19.9	2.6	48.9	17.3	5.00	1.14
D	B	Smith, Barney Income & Growth Fund	4.9	13.5	5.0	3.1	0.0	5.00	1.53
C	D	Southwestern Investors	4.2	11.0	4.4	16.7	–4.0	7.50	0.92
D	C	Sovereign Investors	5.1	14.6	4.7	8.1	14.1	5.00	0.90
B	D	State Street Investment Corp	6.0	18.3	3.5	405.5	10.9	†	0.56
B	D	Surveyor Fund	2.6	30.3	1.6	86.8	13.8	8.50	1.11
B	C	Technology Fund	6.6	27.3	2.6	435.3	15.1	8.50	0.59
D	D	Transamerica Capital Fund	0.9	9.0	5.6	37.9	–3.3	8.00	0.85
A	C	Travelers Equities Fund	6.0	29.9	3.0	33.9	27.4	8.50	0.90
A+	•F	Union Capital Fund	—*	35.3	none	36.9	28.6	7.25	0.88
C	F	United Accumulative Fund	2.6	14.7	3.9	375.3	–5.3	8.50	0.59
•D	•F	United Contl Growth Fund	—*	12.8	3.3	45.9	–6.1	8.50	0.91
D	D	United Income Fund	2.7	1.3	6.5	520.0	–11.3	8.50	0.62
C	F	United Science & Energy Fund	1.0	19.8	2.5	157.3	0.3	8.50	0.68
B	•F	United Vanguard Fund	—*	27.1	5.0	32.2	15.8	8.50	1.02

• Fund rated for two periods only; maximum allowable rating A. * Fund not in operation for full perid. † Fund not currently selling new shares; existing shares traded over-the-counter. [2] Formerly Willow Fund.

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1980 Fund Ratings

Performance Ratings			Investment Results						
				Latest 12 Months		Total Assets			
In UP Markets	In DOWN Markets		Average Annual Total Return 1968–80	Return from Capital Growth	Return from Income Dividends	6/30/80 In Millions	% Change 1980 vs. 1979	Maximum Sales Charge	Annual Expenses Per $100
—	—	Standard & Poor's 500 Stock Average	4.5%	11.0%	5.2%				
C	D	FORBES Stock Fund Average	3.5%	11.8%	4.2%				
		STOCK FUNDS (LOAD)							
B	C	The Value Line Fund	4.1%	31.0%	2.0%	$ 53.8	24.0	2.50%	$0.75
D	B	The Value Line Income Fund	6.6	12.3	5.3	64.1	3.6	2.50	0.84
•A	•C	Value Line Leveraged Growth Investors	—*	20.0	2.5	17.1	12.5	2.50	0.95
A	F	The Value Line Special Situations Fund	–1.6	27.2	0.8	131.5	17.6	2.50	1.07
B	B	Vance, Sanders Common Stock Fund	7.4	11.8	2.6	48.7	5.0	8.50	0.83
A+	C	Vance, Sanders Special Fund	7.9	21.2	4.0	65.2	19.6	8.50	0.78
D	D	Varied Industry Plan	1.0	15.4	3.1	15.4	9.2	8.00	1.52
D	C	Wall Street Fund	2.4	9.8	3.2	7.5	–1.3	8.50	2.05
D	C	Washington Mutual Investors Fund	6.2	3.9	5.7	320.9	–1.0	8.50	0.60
		STOCK FUNDS (NO LOAD)							
•A	•D	Able Associates Fund	—*	59.5%	none	$ 3.7	146.7	none	$3.10
•A	•B	Acorn Fund	—*	19.4	2.5%	88.8	65.4	none	0.91
—	—	ADV Fund[3]	–3.8%	15.8	4.0	13.6	–28.0	none	1.26
A+	F	Afuture Fund	4.4	27.2	3.1	25.8	14.2	none	1.60
B	F	Alpha Fund	2.6	13.7	3.0	13.0	–5.1	none	1.50
A	F	American Investors Fund	0.2	33.1	0.9	159.8	20.5	none	1.19
A	D	Armstrong Associates	6.4	18.6	4.5	5.8	28.9	none	1.50
C	C	David L. Babson Investment Fund	4.1	10.3	3.5	234.4	7.3	none	0.63
D	C	Beacon Hill Mutual Fund	1.4	6.0	1.3	2.0	–4.8	none	3.70
D	A	Capamerica Fund	6.4	8.5	3.5	2.7	–3.6	none	1.92
B	D	Capital Shares	3.0	32.4	1.6	34.1	16.8	none	1.61
A	C	Columbia Growth Fund	6.5	23.2	2.3	25.8	27.7	none	1.08
C	D	Concord Fund	1.9	10.2	3.1	1.6	0.0	†	2.02
B	F	The Constellation Growth Fund	1.7	60.1	none	26.2	555.0	none	2.00
C	F	Constitution Fund	1.6	12.1	2.7	14.0	–4.8	none	0.75
B	C	Contrafund	6.5	6.9	4.1	50.0	14.2	none	1.10
C	D	de Vegh Mutual Fund	3.6	20.1	2.8	58.5	7.0	none	0.82
C	•F	Directors Capital	—*	–24.7	none	1.3	–35.0	none	8.97
C	D	Dodge & Cox Stock Fund	3.9	10.1	4.2	15.9	7.4	none	0.74
D	F	The Drexel Burnham Fund	–0.8	17.6	4.2	38.5	9.1	none	1.20
•A	•B	The Dreyfus Third Century Fund	—*	40.6	1.3	62.6	98.1	none	1.20
B	C	Energy Fund	7.7	34.4	3.1	318.1	45.8	none	0.74
•A	•B	The Evergreen Fund	—*	35.0	0.2	46.7	143.2	none	1.61
C	B	Explorer Fund	3.7	22.6	1.2	17.4	58.2	none	1.20
C	B	Fidelity Equity-Income Fund	6.6	12.8	6.5	117.9	51.4	none	1.00
C	D	Fidelity Fund	5.2	11.6	4.5	489.6	1.3	none	0.75
C	F	Fidelity Trend Fund	1.4	7.9	3.2	558.4	31.1	none	0.92
C	D	Financial Dynamics Fund	1.0	15.4	6.1	53.3	13.4	none	0.82
C	C	Financial Industrial Fund	6.1	18.0	4.8	303.8	11.5	none	0.68
D	B	Financial Industrial Income Fund	7.9	15.3	6.4	171.2	–0.1	none	0.68
A+	•C	The 44 Wall Street Fund	—*	20.7	none	123.6	126.8	none	0.83
C	F	Founders Growth Fund	1.6	25.8	3.4	31.1	9.1	none	1.49
D	A	Founders Income Fund	5.0	7.4	5.5	5.0	–9.1	none	1.50
A	A	Founders Special Fund	10.7	29.3	2.7	18.7	29.0	none	1.50
D	D	Foursquare Fund	1.6	14.1	3.5	6.5	0.0	none	2.40
C	F	Fundex	–4.9	35.7	none	0.4	0.0	†	8.98
C	C	General Securities	3.2	11.4	3.1	10.1	5.2	none	1.50
A	D	Growth Industry Shares	5.0	22.3	1.6	32.9	14.2	none	0.89
B	B	Guardian Mutual Fund	8.6	18.6	3.6	1[illegible].0	[illegible]0.3	none	1.01
•C	•B	Hamilton Income Fund	—*	8.9	5.8	[illegible]0.0	–0.[illegible]	none	1.03
A+	F	Hartwell Growth Fund	1.4	35.0	none	4.9	8.9	none	2.80
A	C	Hartwell Leverage Fund	5.1	54.5	none	5.6	29.4	none	2.50
C	D	Herold Fund	0.8	24.6	none	1.9	0.0	none	2.49
B	C	Istel Fund	6.3	22.9	3.5	124.9	15.9	none	0.73
B	F	Ivest Fund	0.8	7.8	3.2	136.8	–7.6	none	0.96

• Fund rated for two periods only; maximum allowable rating A. * Fund not in operation for full period. † Fund not currently selling new shares; existing shares traded over-the-counter. [3] Formerly American DualVest Fund; transferred from Dual Purpose funds. Not rated.

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1980 Fund Ratings

Performance Ratings			Investment Results						
				Latest 12 Months		Total Assets			
In UP Markets	In DOWN Markets		Average Annual Total Return 1968–80	Return from Capital Growth	Return from Income Dividends	6/30/80 In Millions	% Change 1980 vs. 1979	Maximum Sales Charge	Annual Expenses Per $100
—	—	Standard & Poor's 500 Stock Average	4.5%	11.0%	5.2%				
C	D	FORBES Stock Fund Average	3.5%	11.8%	4.2%				
		STOCK FUNDS (NO LOAD)							
B	F	Ivy Fund	−0.4%	20.7%	4.0%	$ 41.9	35.2	none	$1.37
B	•A	Janus Fund	—*	25.2	3.0	22.6	24.2	none	1.58
B	D	Johnston Capital Appreciation Fund[4]	4.2	10.8	4.7	196.2	−6.9	none	0.72
A+	•C	Lexington Growth Fund	—*	15.4	2.4	16.0	2.6	none	1.45
B	D	Lexington Research Fund	4.2	21.8	5.4	86.6	7.6	none	0.92
A	D	Loomis-Sayles Capital Development Fund	3.9	21.8	2.4	49.9	9.4	none	0.79
A+	D	Magellan Fund	9.1	39.9	2.0	39.9	27.9	none	1.40
B	D	Mairs & Power Growth Fund	4.2	6.5	3.2	12.9	−7.9	none	0.90
D	F	Manhattan Fund	−6.6	24.8	4.0	53.0	17.0	none	2.10
A+	C	Mathers Fund	9.5	29.4	3.6	159.8	48.7	none	0.71
B	•D	W L Morgan Growth Fund	—*	9.7	3.3	206.3	1.1	none	0.66
B	A	Mutual Shares	12.1	16.3	2.6	108.7	58.0	none	0.86
C	A	Naess & Thomas Special Fund	6.1	17.4	4.8	12.3	10.8	none	1.48
C	B	National Aviation & Technology	6.2	11.4	3.9	78.1	−18.7	none	1.52
B	F	National Industries Fund	3.1	20.1	2.6	28.5	16.8	none	1.43
D	F	Neuwirth Fund	−0.8	12.5	4.4	12.8	−5.2	none	1.41
D	D	New World Fund	1.8	5.4	4.5	8.9	−1.1	none	1.03
C	D	Newton Growth Fund	1.6	15.1	3.1	13.1	2.3	none	1.23
A	•C	Nicholas Fund	—*	17.8	2.8	47.7	13.0	none	1.11
•D	•D	North Star Stock Fund	—*	7.5	5.0	10.3	41.1	none	0.80
D	D	The One Hundred Fund	−2.1	25.9	1.6	11.2	5.7	none	1.75
D	B	The One Hundred & One Fund	3.1	1.8	5.0	1.1	−15.4	none	2.00
B	D	The One William Street Fund	5.0	13.6	3.4	267.8	0.4	none	0.57
D	C	Penn Square Mutual Fund	5.6	8.4	5.3	147.1	−1.6	none	0.65
C	F	Pennsylvania Mutual Fund	−4.8	4.5	2.9	33.7	−21.6	none	1.53
D	C	Pilot Fund	2.6	9.4	3.7	17.7	−4.3	none	1.29
D	C	Pine Street Fund	6.3	9.8	5.5	40.5	−0.5	none	0.92
C	D	T Rowe Price Growth Stock Fund	2.4	6.9	3.5	919.4	−3.0	none	0.51
B	•C	Rowe Price New Era Fund	—*	40.7	2.6	409.4	71.8	none	0.67
A+	D	Rowe Price New Horizons Fund	4.5	28.7	1.8	645.0	31.2	none	0.60
D	D	PRO Fund	−0.3	0.5	4.6	39.6	−0.3	none	1.27
D	B	Puritan Fund	6.5	5.3	6.5	659.7	−6.2	none	0.62
D	F	Revere Fund	−5.2	17.6	1.6	4.9	6.5	none	2.70
B	C	SAFECO Equity Fund	6.6	10.2	4.4	32.1	2.6	none	0.63
B	D	SAFECO Growth Fund	4.0	18.9	3.5	34.9	16.3	none	0.65
D	•B	SAFECO Income Fund	—*	7.5	6.9	5.7	5.6	none	0.79
C	F	Salem Fund	0.8	16.1	2.7	44.6	0.0	none	1.12
B	D	Schuster Fund	2.3	18.2	1.5	12.3	−2.4	none	1.60
C	D	Scudder Common Stock Fund	3.4	17.7	3.4	133.8	4.1	none	0.78
•B	•C	Scudder Development Fund	—*	22.4	1.2	45.2	32.6	none	1.32
B	D	Scudder Special Fund	1.9	19.0	1.8	99.1	8.5	none	0.83
D	D	Selected American Shares	0.8	2.0	6.6	84.4	−10.0	none	0.87
D	D	Selected Special Shares	0.5	13.0	3.4	35.2	−3.0	none	1.04
•B	•A	Sequoia Fund	—*	2.7	3.3	81.7	11.2	none	1.10
B	A	Sherman, Dean Fund	6.3	78.4	none	7.5	87.5	none	1.80
D	F	Steadman American Industry Fund Trust	−6.3	15.0	0.4	14.6	−1.4	none	3.31
D	C	Steadman Investment Fund	0.6	14.8	2.1	17.0	−1.2	none	1.98
D	C	Steadman Oceanographic Tech & Growth Fund	0.3	24.4	1.0	9.7	14.1	none	3.64
A+	D	Stein Roe & Farnham Capital Opportunities Fund	7.8	44.0	1.4	59.5	86.5	none	0.77
A	F	Stein Roe & Farnham Stock Fund	3.7	25.6	2.8	157.9	14.1	none	0.65
C	•C	Tudor Fund[5]	—*	24.0	none	12.9	19.4	none	1.88
A+	D	Twentieth Century Growth Investors	10.8	49.2	none	79.2	125.6	none	1.56
A	A	Twentieth Century Select Investors	11.0	39.8	0.4	7.6	68.9	none	1.56
C	C	Variable Stock Fund	3.6	7.1	3.7	4.9	2.1	none	1.15
A+	C	Weingarten Equity Fund	8.7	49.2	0.6	30.4	101.3	none	1.50
C	B	Windsor Fund	7.9	6.1	5.4	756.7	7.9	none	0.66

• Fund rated for two periods only; maximum allowable rating A. * Fund not in operation for full period. [4] Formerly The Johnston Mutual Fund. [5] Formerly Tudor Hedge Fund.

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1980 Fund Ratings

Performance Ratings			Investment Results						
				Latest 12 Months		Total Assets			
In UP Markets	In DOWN Markets		Average Annual Total Return 1968–80	Return from Capital Growth	Return from Income Dividends	6/30/80 In Millions	% Change 1980 vs. 1979	% Prem. (+) or Disc. (–)	Annual Expenses Per $100
—	—	**Standard & Poor's 500 Stock Average**	**4.5%**	**11.0%**	**5.2%**				
C	D	**FORBES Stock Fund Average**	**3.5%**	**11.8%**	**4.2%**				
B	D	**FORBES Balanced Fund Average**	**4.1%**	**3.8%**	**6.6%**				
		STOCK FUNDS (CLOSED END)							
C	B	**The Adams Express Company**	7.8%	13.3%	6.1%	$259.9	12.2	–16.4	$0.53
B	A+	**ASA Limited**	22.8	126.7	6.0	649.0	126.7	–21.6	0.32
•C	•B	**Baker, Fentress & Co**	—	18.6	4.2	225.4	16.4	–32.8	0.53
D	C	**Carriers & General Corp**	5.6	4.0	6.2	20.0	1.5	–14.9	1.09
B	F	**Central Securities**	3.0	25.6	5.4	61.1	21.5	–25.9	0.99
C	A	**Claremont Capital**	2.1	34.9	3.8	25.5	34.9	–25.8	1.40
C	D	**Consolidated Investment Trust**	3.3	14.3	4.7	44.3	3.8	–1.9	0.37
•D	•C	**Energy & Utility Shares[6]**	—*	– 4.0	9.2	11.1	–3.5	–6.7	1.35
A+	C	**General American Investors**	8.1	28.8	2.6	162.5	22.3	–15.8	1.32
•D	•C	**Highland Capital Corp**	—*	9.1	none	12.8	9.4	–25.4	N.A.
C	A+	**The Japan Fund**	18.1	3.8	1.7	176.0	–1.0	–20.0	0.69
A	D	**The Lehman Corp**	6.5	15.9	3.9	536.6	8.8	–15.8	0.47
B	B	**Madison Fund**	9.3	34.0	3.9	547.1	18.9	–15.7	0.80
A	C	**Niagara Share Corp**	8.5	37.2	2.6	149.9	29.9	–10.2	0.91
C	F	**OTF Equities**	– 7.4	–11.2	none	0.9	–10.0	–22.2	18.10
—	—	**Pegasus Income & Capital Fund[7]**	–12.4	3.8	8.7	4.0	–14.9	–9.4	1.54
A+	B	**Petroleum & Resources Corp**	13.1	44.7	3.7	244.8	43.6	–12.3	0.52
•C	•A	**Source Capital**	—	18.6	4.9	201.0	7.5	–14.9	0.95
A+	•F	**Spectra Fund**	—*	26.8	none	2.4	26.3	– 48.2	4.19
B	D	**Tri-Continental Corp**	6.4	14.6	5.3	713.1	11.9	–19.8	0.48
B	C	**U S & Foreign Securities**	5.9	16.6	4.4	143.7	13.6	–22.2	1.10
D	C	**The Value Line Development Capital Corp**	– 7.7	16.3	2.1	12.0	16.5	–24.2	1.73
		FUNDS FOR INVESTING ABROAD						Maximum Sales Charge	
C	C	**Canadian Fund**	7.3%	18.3%	2.8%	$ 27.1	19.4	8.50%	$1.10
B	A+	**International Investors**	21.0	128.5	3.3	247.3	101.2	8.50	1.01
C	F	**Keystone International Fund[8]**	– 2.3	13.1	4.2	36.7	–2.4	8.50	0.80
A	F	**Putnam International Equities**	1.3	17.8	3.5	39.0	3.2	8.50	1.68
C	B	**Scudder International Fund**	7.0	25.5	2.6	33.9	57.7	none	1.25
A	A+	**Templeton Growth Fund**	18.9	16.6	1.8	415.0	56.5	8.50	0.78
C	A	**Transatlantic Fund**	10.7	31.2	2.1	28.5	72.7	†	0.93
		BALANCED FUNDS (LOAD)							
C	D	**American Balanced Fund**	4.2%	0.4%	6.1%	$ 98.0	–9.0	8.50%	$0.73
C	C	**Axe-Houghton Fund B**	4.1	3.9	5.5	168.4	–9.1	8.00	0.69
C	F	**Boston Foundation Fund**	3.3	2.5	7.2	26.1	–5.8	8.50	1.51
D	B	**CG Income Fund**	3.3	–9.2	10.1	195.4	–3.0	7.50	0.69
B	F	**The Colonial Fund**	2.8	7.8	5.3	67.3	–10.3	8.50	0.81
C	C	**Composite Bond & Stock Fund**	5.1	3.5	6.4	18.5	7.6	7.00	0.95
B	D	**Eaton & Howard Balanced Fund**	3.9	9.0	5.5	79.3	–2.8	7.25	0.70
D	B	**Eaton & Howard Income Fund**	4.6	–9.4	10.7	23.8	–14.1	7.25	0.82
C	A	**Franklin Custodian Funds–Income Series Shares**	8.0	18.2	7.9	37.8	20.4	7.25	1.03
C	•F	**John Hancock Balanced Fund**	—*	–0.9	6.7	11.2	–6.7	8.00	1.12
B	C	**Harbor Fund**	5.9	15.1	5.5	107.0	0.9	8.50	0.74
•B	•C	**Income Fund of America**	—*	–3.4	7.6	237.1	–12.0	8.50	0.66
C	D	**Investors Mutual**	3.9	1.1	6.8	1,410.5	–15.1	8.00	0.52
A+	C	**Kemper Total Return Fund**	9.1	17.6	5.4	55.6	31.4	8.50	0.71
D	C	**Keystone Custodian Funds–K-1**	4.6	0.4	8.2	56.4	–10.3	8.50	0.64
D	B	**Lord Abbett Income Fund**	5.5	–3.9	9.9	33.8	–9.6	7.25	1.13
D	A	**Magna Income Trust**	4.8	–8.9	11.1	7.4	8.8	7.25	1.27
A	D	**Massachusetts Fund**	5.0	8.7	6.2	198.1	–0.5	8.50	0.63
•C	•D	**Mass Income Development Fund**	—*	2.4	7.4	196.4	–7.5	7.25	0.76
D	C	**Mutual of Omaha Income Fund**	4.7	–5.2	10.5	23.3	–5.3	8.00	0.91

• Fund rated for two periods only; maximum allowable rating A. * Fund not in operation for full period. † Fund not currently selling new shares; existing shares traded over-the-counter. N.A. Not available. [6] Formerly Drexel Utility Shares. [7] Transferred from Dual Purpose funds; not rated. [8] Formerly Polaris Fund.

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1980 Fund Ratings

Performance Ratings			Investment Results						
				Latest 12 Months		Total Assets			
In UP Markets	In DOWN Markets		Average Annual Total Return 1968–80	Return from Capital Growth	Return from Income Dividends	6/30/80 In Millions	% Change 1980 vs. 1979	Maximum Sales Charge	Annual Expenses Per $100
—	—	**Standard & Poor's 500 Stock Average**	**4.5%**	**11.0%**	**5.2%**				
C	D	**FORBES Stock Fund Average**	**3.5%**	**11.8%**	**4.2%**				
B	D	**FORBES Balanced Fund Average**	**4.1%**	**3.8%**	**6.6%**				
		BALANCED FUNDS (LOAD)							
B	D	**Nation-Wide Securities**	5.6%	2.5%	5.8%	$ 41.0	–9.7	8.50%	$0.94
		National Securities							
B	F	**Balanced Fund**	3.0	1.7	6.1	2.1	– 4.6	7.25	0.81
B	C	**Dividend Fund**	6.2	12.9	6.2	87.4	0.7	7.25	0.70
C	B	**Income Fund**	6.5	3.6	7.4	56.0	– 6.2	7.25	0.71
•D	•C	**Oppenheimer Income Fund of Boston**	—*	–2.9	8.5	42.9	–13.3	8.50	1.21
•C	•C	**Phoenix Fund**	—*	7.0	6.8	18.9	13.9	8.50	1.00
D	D	**Provident Fund for Income**	4.0	1.1	7.3	113.4	–10.9	7.25	0.81
•A	•D	**Putnam Convertible Fund**	—*	18.8	5.1	17.1	6.9	8.50	1.26
A	F	**The George Putnam Fund of Boston**	5.2	6.7	6.6	254.6	–3.1	8.50	0.58
D	B	**Putnam Income Fund**	3.8	–9.0	9.6	161.7	–7.1	6.75	0.77
D	B	**Sentinel Balanced Fund**	5.8	4.5	6.8	13.0	–6.5	8.50	0.93
•D	•A	**Shearson Income Fund**	—*	–0.5	7.7	6.0	–11.8	8.50	1.20
C	C	**Sigma Trust Shares**	4.8	0.3	7.5	24.2	4.3	8.50	1.08
A	•F	**SoGen International Fund**	—*	18.2	5.4	19.3	–1.5	4.50	1.45
B	F	**Southwestern Investors Income Fund**[9] [10]	– 4.0	–9.7	6.7	3.0	114.3	7.50	1.00
D	•B	**Transamerica Investors Fund**	—*	1.1	7.1	4.9	–3.9	8.00	1.45
B	B	**Union Income Fund**	6.4	1.3	8.5	65.7	8.2	7.25	0.64
•C	•F	**United Continental Income Fund**	—*	3.7	6.9	48.2	–15.6	8.50	0.88
A	D	**Vance, Sanders Investors Fund**	5.5	7.9	5.0	136.8	–3.1	8.50	0.70
		BALANCED FUNDS (NO LOAD)							
—	—	**Commerce Income Shares**[11]	2.3%	6.5%	8.5%	$ 50.5	–3.3	none	$0.97
B	D	**Dodge & Cox Balanced Fund**	4.7	5.0	5.8	16.7	1.8	none	0.74
•D	•A	**The Dreyfus Special Income Fund**	—*	2.9	8.6	79.6	–14.8	none	0.87
A	F	**Loomis-Sayles Mutual Fund**	3.5	6.9	5.5	81.5	–7.1	none	0.71
•C	•F	**Newton Income Fund**	—*	–9.3	8.9	5.9	–11.9	none	1.40
C	D	**Scudder Income Fund**	2.8	–8.3	9.9	59.2	–6.0	none	0.84
A+	F	**Stein Roe & Farnham Balanced Fund**	3.3	7.4	4.4	91.6	–7.7	none	0.67
A+	F	**Unified Mutual Shares**	2.6	6.5	5.5	7.8	–2.5	none	1.33
•D	•B	**Wellesley Income Fund**	—*	–1.8	8.8	108.2	–12.6	none	0.58
B	D	**Wellington Fund**	4.3	6.3	6.7	608.7	–6.6	none	0.51
C	F	**Wisconsin Income Fund**	1.0	–11.0	10.9	13.1	–12.1	none	0.95
		BALANCED FUNDS (CLOSED END)						% Prem.(+) or Disc.(–)	
•A	•D	**American General Convertible Securities**	—*	13.1%	6.5%	$81.1	1.1	–15.8	$0.80
•B	•C	**Bancroft Convertible Fund**	—*	12.9	5.9	58.1	9.8	–18.8	1.30
•B	•C	**Castle Convertible Fund**	—*	5.9	8.7	25.5	2.0	–21.6	1.47
•B	•D	**Chase Convertible Fund of Boston**	—*	8.2	7.4	72.5	8.1	–18.3	0.97
•A	•F	**The RET Income Fund**	—*	10.8	none	42.8	4.4	+6.5	0.95
Not Rated		**BOND AND PREFERRED STOCK FUNDS (LOAD)**						Maximum Sales Charge	
		American General Capital Bond Fund	—*	–11.1%	9.8%	$111.8	–6.0	8.50%	$0.82
		Axe-Houghton Income Fund	1.3%	–2.8	8.2	38.4	–11.3	8.00	0.92
		Colonial High Yield Securities[12]	—*	–10.7	14.1	32.9	18.4	8.50	1.11
		Colonial Income Fund	—*	–8.6	10.4	209.0	–17.8	8.50	0.66
		Delchester Bond Fund	—*	–4.3	9.9	28.9	–16.2	8.50	0.90
		First Investors Fund for Income	—*	–9.0	11.9	582.7	12.2	8.50	0.91

• Fund rated for two periods only; maximum allowable rating A. * Fund not in operation for full period. [9] Formerly Southwestern Investors Growth Fund. [10] Transferred from Stock Fund section. [11] Ratings deleted due to change in investment objectives. [12] Formerly Colonial Senior Securities.

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1980 Fund Ratings

		Investment Results						
			Latest 12 Months		Total Assets			
		Average Annual Total Return 1968–80	Return from Capital Growth	Return from Income Dividends	6/30/80 In Millions	% Change 1980 vs. 1979	Maximum Sales Charge	Annual Expenses Per $100
	Standard & Poor's 500 Stock Average	4.5%	11.0%	5.2%				
	FORBES Stock Fund Average	3.5%	11.8%	4.2%				
	FORBES Balanced Fund Average	4.1%	3.8%	6.6%				
Not Rated	**BOND AND PREFERRED STOCK FUNDS (LOAD)**							
	Franklin Custodian–U.S. Govt Series	—*	–10.7%	8.4%	$ 15.8	68.1	7.25%	$1.09
	Investors Selective Fund	6.4%	–9.1	10.6	577.2	–3.3	7.00	0.49
	Keystone Custodian Funds							
	B-1	5.8	–4.7	10.2	60.1	–15.0	4.25	0.30
	B-2	6.2	–5.9	11.1	53.3	1.1	8.50	0.63
	B-4	6.3	–7.0	10.6	418.0	–9.7	8.50	0.64
	Lord Abbett Bond Debenture Fund	—*	–4.8	9.2	192.2	0.3	8.50	0.78
	National Securities							
	Bond Fund	3.7	–9.2	11.1	133.2	–6.7	7.25	0.72
	Preferred Fund	4.5	–7.5	9.5	3.3	–13.2	7.25	0.95
	Sentinel Bond Fund	—*	–7.8	10.0	9.6	29.7	8.50	0.92
	United Bond Fund	5.0	–13.0	10.7	263.3	–15.0	8.50	0.48
Not Rated	**BOND AND PREFERRED STOCK FUNDS (NO LOAD)**							
	Alpha Income Fund	—*	–10.5%	9.5%	$ 4.8	–17.2	none	$1.50
	Babson (D L) Income Trust	1.9%	–4.2	8.9	31.3	–9.0	none	0.75
	Fidelity Corporate Bond Fund	—*	–7.0	10.4	105.4	6.4	none	0.74
	Fund for U S Govt Securities	—*	–6.6	8.4	71.1	–16.1	none	1.09
	Liberty Fund	–0.5	–4.0	8.0	9.9	–11.6	none	1.64
	Northeast Investors Trust	5.5	–6.1	10.6	156.9	–5.0	none	0.63
	Steadman Associated Fund	3.2	2.9	6.8	38.1	–12.8	none	1.53
Not Rated	**BOND AND PREFERRED STOCK FUNDS (CLOSED END)**						% Prem.(+) or Disc.(–)	
	American General Bond Fund	—*	–11.9%	10.1%	$190.7	–11.7	+2.4	$0.81
	Dreml Bond-Debenture Trading Fund	—*	–5.0	11.1	44.4	–4.9	–11.1	1.35
	Federated Income & Private Placement Fund	—*	–5.9	11.4	42.1	–5.6	–6.9	1.42
	Fort Dearborn Income Securities	—*	–10.6	10.8	88.8	–10.6	–13.0	0.73
	John Hancock Investors	—*	–9.9	11.1	117.8	–8.5	–9.7	0.67
	Independence Square Income Securities	—*	–10.6	10.5	29.6	–10.3	+0.2	1.03
	Lincoln National Direct Placement Fund	—*	2.4	11.9	49.8	2.5	–21.2	0.97
	MassMutual Corporate Investors	—*	–1.8	10.7	89.5	–1.8	–27.3	1.06
	MassMutual Income Investors	—*	–7.3	10.8	120.6	–7.3	–9.3	0.97
	Mutual of Omaha Interest Shares	—*	–10.2	10.9	80.5	–8.6	–5.2	0.78
	Paul Revere Investors	—*	–4.1	10.5	40.1	–4.1	–19.4	1.13
	St Paul Securities	—*	–8.2	10.7	104.3	–8.2	–11.4	0.82
	Transamerica Income Shares	—*	–10.7	10.5	106.6	–10.7	–2.8	0.68
	USLIFE Income Fund	—*	–13.4	11.7	49.9	–13.4	–7.6	1.18
	Vestaur Securities	—*	–10.8	11.8	72.8	–9.8	–4.0	1.00
Not Rated	**EXCHANGE FUNDS**						Maximum Sales Charge	
	Capital Exchange Fund	4.8%	15.3%	3.3%	$ 54.5	3.8	none	$0.66
	Congress Street Fund	4.3	14.3	3.5	43.8	1.6	none	0.68
	Depositors Fund of Boston	3.5	13.6	3.6	50.2	2.2	none	0.66
	Diversification Fund	4.4	8.5	3.6	53.7	0.6	none	0.65
	Exchange Fund of Boston	4.6	13.8	3.7	45.3	–2.0	none	0.67
	Federal Street Fund	4.7	13.2	3.6	211.0	5.9	none	0.61
	Fiduciary Exchange Fund	4.6	13.8	3.5	40.7	3.3	none	0.69
	Second Fiduciary Exchange Fund	4.3	13.3	3.7	56.3	3.1	none	0.65
Kind of Shares	**DUAL PURPOSE FUNDS**						% Prem.(+) or Disc.(–)	
Capital	Gemini Fund	6.6%	7.5%	none	$69.8	2.2	–10.3	$0.67
Income	Gemini Fund	—	—	14.9%			+39.6	
Capital	Hemisphere Fund	–16.5	260.0	none	19.5	12.1	+101.4	1.27
Income	Hemisphere Fund	—	—	8.0			–32.7	

* Fund not in operation for full period.

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1980 Fund Ratings

Kind of Shares		Investment Results: Average Annual Total Return 1968-80	Latest 12 Months: Return from Capital Growth	Latest 12 Months: Return from Income Dividends	Total Assets: 6/30/80 In Millions	Total Assets: % Change 1980 vs. 1979	% Prem. (+) or Disc. (–)	Annual Expenses Per $100
	Standard & Poor's 500 Stock Average	**4.5%**	**11.0%**	**5.2%**				
	FORBES Stock Fund Average	**3.5%**	**11.8%**	**4.2%**				
	FORBES Balanced Fund Average	**4.1%**	**3.8%**	**6.6%**				
	DUAL PURPOSE FUNDS							
Capital	**Income & Capital Shares**	–4.7%	21.2%	none	$ 31.5	11.3	–4.4	$0.82
Income	**Income & Capital Shares**	—	—	11.2%			–8.7	
Capital	**Leverage Fund of Boston**	3.6	10.3	none	74.0	4.1	–7.6	0.69
Income	**Leverage Fund of Boston**	—	—	11.8			–2.0	
Capital	**Putnam Duofund**	1.4	32.0	none	37.0	15.6	–16.8	0.90
Income	**Putnam Duofund**	—	—	10.4			–4.2	
Capital	**Scudder Duo-Vest**	0.9	15.1	none	119.9	8.3	–10.4	0.73
Income	**Scudder Duo-Vest**	—	—	10.7			+1.0	
Capital	**Scudder Duo-Vest Exchange Fund**	– 0.1	13.3	none	22.1	0.9	–24.8	0.91
Income	**Scudder Duo-Vest Exchange Fund**	—	—	10.5			–0.4	
Type of Fund	**NEW FUNDS***	Date Started					Maximum Sales Charge	
Bond	**Aetna Income Shares**	5/73	–5.7%	10.2%	$ 39.6	7.9	none	$0.25
Bond	**Alliance Bond Fund**	9/73	–9.8	9.7	17.8	–31.5	none	0.67
Exchange	**American General Exchange Fund**	9/76	17.5	2.6	52.1	12.3	none	0.83
Bond	**American General High Yield Investments**	11/78	–9.3	11.4	251.2	43.4	6.75%	0.87
Bond	**American Investors Income Fund**	1/76	1.0	10.6	13.5	21.6	none	1.47
Bond	**American National Bond Fund**	8/78	–4.4	9.6	5.1	30.8	5.00	0.75
Stock	**American National Income Fund**	5/70	8.9	6.4	11.0	37.5	8.50	0.96
Bond	**Bond Fund of America**	5/74	–4.7	10.5	180.3	15.7	8.50	0.67
Bond(C)	**Bunker Hill Income Securities**	10/73	–6.4	11.4	49.7	–6.6	none	0.90
Bond	**California Fund for Inv in U S Govt Secs**	5/73	–5.0	9.4	9.1	–44.5	none	1.65
Bond	**Chancellor High Yield Fund**	5/79	–6.6	11.9	59.0	45.7	6.75	0.97
Exchange	**Chestnut Street Exchange Fund**	9/76	16.5	3.1	95.0	8.8	none	0.73
Bond(C)	**Circle Income Shares**	6/73	– 5	10.0	29.2	–6.4	none	0.75
Stock(C)	**CL Assets**	1/73	N.M.	none	13.7	9.6	none	1.90
Bond(C)	**CNA Income Shares**	5/73	–10.4	10.7	55.1	–10.4	none	0.93
Stock	**Colonial Option Income Fund**	4/77	9.4	4.1	196.2	14.9	8.50	0.89
Stock	**Colonial Tax-Managed Trust**	11/78	6.8	none	74.8	82.4	8.50	1.18
Bond	**Composite Income Fund**	1/76	–9.5	9.2	4.7	–14.6	7.00	1.02
Balanced	**Convertible Yield Securities**	3/78	9.1	4.8	23.6	–2.9	6.50	1.49
Bond(C)	**Current Income Shares**	4/73	–12.8	10.7	38.9	–12.8	none	0.80
Balanced(C)	**Cyprus Corp[13]**	6/73	–44.6	none	14.1	–9.0	none	2.80
Bond	**Dreyfus A Bonds Plus**	6/76	–3.5	10.9	12.2	62.7	none	1.00
Stock	**Dreyfus Number Nine**	2/72	39.0	1.8	56.4	132.1	none	1.20
Stock	**Eagle Growth Shares**	10/71	16.2	2.1	3.8	11.8	8.50	1.89
Stock	**Equitec Fund**	5/77	–9.7	11.1	2.4	–36.8	8.50	2.00
Stock	**The Evergreen Total Return Fund**	9/78	12.7	5.2	12.1	42.4	none	1.62
Bond(C)	**Excelsior Income Shares**	5/73	–10.5	11.0	40.9	–10.7	none	0.82
Stock	**Farm Bureau Growth Fund**	7/71	13.7	1.2	32.4	14.9	8.50	0.96
Exchange	**Federated Exchange Fund**	1/77	14.4	3.0	87.7	7.3	none	1.01
Bond	**Federated High Income Securities**	12/77	–5.0	11.4	61.6	14.3	6.50	1.05
Stock	**Federated Option Income Fund**	6/77	1.5	9.3	19.1	–26.0	6.50	1.50
Bond	**Fidelity Aggressive Income Fund**	11/77	–8.9	12.7	100.5	22.9	none	0.80
Exchange	**Fidelity Exchange Fund**	12/76	13.2	3.6	103.9	5.9	none	0.66
Bond	**Fidelity Thrift Trust**	5/75	0.8	11.1	46.5	53.0	none	0.75
Bond	**Financial Bond Shares**	1/77	–5.6	11.5	3.5	52.2	none	0.00
Stock	**First Index Investment Trust**	8/76	10.8	5.0	85.8	34.9	none	0.30
Bond	**First Investors Bond Appreciation Fund**	5/78	–3.8	9.2	31.7	3.3	7.25	1.12
Stock	**Fundamerica of Japan**	4/73	14.2	2.9	14.4	–34.3	6.50	1.50
Inv. Abroad	**G T Pacific Fund**	1/77	–2.1	2.8	9.4	–23.6	none	1.50
Stock	**Gateway Option Income Fund**	12/77	6.2	3.8	14.8	27.6	none	1.62

* Funds which were not offered to the public or whose assets did not exceed $2 million before January 11, 1973. (C) Closed-end investment company. N.M. Not meaningful. [13] Formerly S-G Securities.

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1980 Fund Ratings

Type of Fund		Date Started	Investment Results: Latest 12 Months — Return from Capital Growth	Investment Results: Latest 12 Months — Return from Income Dividends	Total Assets — 6/30/80 in Millions	Total Assets — % Change 1980 vs. 1979	Maximum Sales Charge	Annual Expenses Per $100
	Standard & Poor's 500 Stock Average		**11.0%**	**5.2%**				
	FORBES Stock Fund Average		**11.8%**	**4.2%**				
	FORBES Balanced Fund Average		**3.8%**	**6.6%**				
	NEW FUNDS*							
Stock	**Golconda Investors**	9/58	112.2%	none	$ 5.1	142.9	none	$5.14
Stock	**Edson Gould Fund**	12/76	13.1	none	3.5	–22.2	6.50%	1.56
Balanced	**The GPM Fund**	2/46	12.0	5.4%	2.6	0.0	8.00	1.50
Stock	**The Guardian Park Avenue Fund**	6/72	14.0	5.9	26.4	56.2	8.50	0.77
Bond	**John Hancock Bond Fund**	11/73	–11.8	10.2	262.4	11.5	8.00	0.76
Bond(C)	**John Hancock Income Securities**	2/73	–11.6	11.1	134.9	–11.5	none	0.66
Bond(C)	**Hatteras Income Securities**	4/73	–6.4	10.4	46.0	–6.3	none	0.82
Bond	**High Yield Securities**	9/77	–7.7	11.6	114.3	3.6	6.50	1.01
Bond	**IDS Bond Fund**	10/74	–9.7	12.0	480.1	49.4	3.50	0.57
Bond	**INA High Yield Fund**	9/78	–10.3	12.0	54.9	–3.7	6.75	0.95
Bond(C)	**INA Investment Securities**	1/73	–8.4	10.4	76.9	–8.5	none	0.91
Bond	**InterCapital High Yield Securities**	9/79	#	#	200.3	—	5.50	0.67
Bond(C)	**InterCapital Income Securities**	4/73	–10.7	11.2	167.2	–10.1	none	0.70
Stock	**InterCapital Industry Valued Securities**	3/80	#	#	10.1	—	5.50	1.27
Bond	**Johnston Income Fund**	8/79	#	#	3.1	—	none	N.A.
Bond	**JP Income Fund**	8/78	–8.7	10.0	25.2	98.4	8.00	0.75
Bond	**Kemper Fund for Govt Guaranteed Securities**	9/77	–7.0	9.2	9.3	31.0	4.00	0.85
Bond	**Kemper High Yield Fund**	1/78	–11.9	12.2	114.0	9.1	6.75	0.81
Bond	**Kemper Income & Capital Preservation Fund**	4/74	–9.9	11.6	102.4	–13.8	6.00	0.58
Stock	**Kemper Option Income Fund**	6/77	12.5	4.1	66.7	–2.6	8.50	0.88
Bond	**Lexington Income Fund**	10/73	–8.5	9.9	5.9	–29.8	none	1.56
Stock	**Lindner Fund**	5/73	7.0	4.4	8.9	–20.5	none	1.05
Stock	**Lord Abbett Developing Growth Fund**	10/73	14.5	1.3	45.7	58.7	8.50	1.21
Stock	**The Lowry Fund**	12/76	–2.0	8.7	2.4	–4.0	1.50	1.50
Bond	**Massachusetts Financial Bond Fund**	5/74	–8.7	10.1	183.3	19.1	7.25	0.82
Bond	**Massachusetts Financial High Income Trust**	2/78	–4.9	13.2	88.5	254.0	7.25	0.94
Bond	**Massachusetts Fund for Income**	12/73	–10.6	9.9	30.3	–16.1	8.50	1.00
Stock	**Mayflower Fund**	4/79	–4.8	0.8	2.4	200.0	none	2.05
Stock	**Merrill Lynch Basic Value Fund**	7/77	10.0	5.1	89.3	6.3	4.00	0.96
Stock	**Merrill Lynch Capital Fund**	10/73	13.0	5.7	98.3	1.8	6.50	0.82
Balanced	**Merrill Lynch Equi-Bond I Fund**	1/78	–0.9	5.4	13.9	–13.1	4.00	1.50
Bond	**Merrill Lynch High Income Fund**	11/78	–7.2	11.9	269.4	67.8	4.00	0.73
Inv. Abroad	**Merrill Lynch Pacific Fund[14]**	11/76	10.3	2.4	11.4	–11.6	7.00	1.48
Stock	**Merrill Lynch Special Value Fund**	5/78	5.3	3.0	44.5	–12.8	6.50	1.26
Specialized	**Money Market/Options Investments**	3/76	3.3	9.7	2.6	–16.1	5.75	1.71
Bond(C)	**Montgomery Street Income Securities**	2/73	–12.9	10.5	151.4	–11.1	none	0.71
Bond	**Monthly Income Shares**	3/74	–15.0	10.2	44.3	–14.0	8.50	0.92
Stock	**Mutual Benefit Fund**	1/71	4.1	4.9	20.3	5.2	8.50	0.88
Bond	**Mutual of Omaha America Fund**	10/73	–5.7	10.0	6.7	–5.6	none	1.19
Stock(C)	**Nautilus Fund**	2/79	21.1	2.6	12.8	20.8	none	1.52
Bond	**NEL Income Fund**	11/73	–12.6	10.3	35.1	–7.4	8.00	0.82
Stock	**New Perspective Fund**	5/73	18.3	2.3	387.5	19.5	8.50	0.81
Bond	**North Star Bond Fund**	8/77	1.8	6.0	6.3	16.7	none	0.90
Stock	**Oppenheimer Directors Fund**	12/78	32.1	0.3	18.0	181.3	4.00	1.46
Bond	**Oppenheimer High Yield Fund**	8/78	–9.7	12.1	114.2	65.8	6.75	0.86
Stock	**Oppenheimer Option Income Fund**	10/77	2.3	4.8	60.9	–12.6	8.50	1.10
Stock	**Oppenheimer Special Fund**	1/73	28.3	1.7	89.8	190.6	8.50	1.10
Bond(C)	**Pacific American Income Shares**	3/73	–6.3	10.8	79.7	–6.4	none	0.75
Stock	**Partners Fund**	7/68	28.1	2.7	43.7	38.3	none	1.29
Stock	**Pax World Fund**	8/71	7.5	5.5	3.0	36.4	none	1.50
Stock	**Pinestock Associates**	6/66	43.4	1.2	4.8	37.1	none	1.00
Bond	**Pioneer Bond Fund**	10/78	–7.6	10.4	6.7	109.4	8.50	0.40
Bond	**Pilyield Fund**	9/75	–9.6	9.7	4.1	–8.9	8.50	1.62

* Funds which were not offered to the public or whose assets did not exceed $2 million before January 11, 1973. (C) Closed-end investment company. N.A. Not available. # Fund not in operation for full period. [14] Formerly Nomura Capital Fund of Japan.

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1980 Fund Ratings

Type of Fund		Date Started	Investment Results: Latest 12 Months Return from Capital Growth	Investment Results: Latest 12 Months Return from Income Dividends	Total Assets 6/30/80 In Millions	Total Assets % Change 1980 vs. 1979	Maximum Sales Charge	Annual Expenses Per $100
	Standard & Poor's 500 Stock Average		**11.0%**	**5.2%**				
	FORBES Stock Fund Average		**11.8%**	**4.2%**				
	FORBES Balanced Fund Average		**3.8%**	**6.6%**				
	NEW FUNDS*							
Stock(C)	**Precious Metals Holdings**	2/74	124.3%	4.5%	$ 86.4	119.3	none	$1.12
Bond	**Rowe Price New Income Fund**	10/73	–2.7	12.2	392.3	34.1	none	0.59
Bond	**PRO Income Fund**	7/74	–8.5	9.5	23.4	16.4	none	1.17
Bond	**Putnam High Yield Fund**	1/78	–6.6	11.6	268.3	44.3	6.75%	0.73
Stock	**Putnam Option Income Trust**	6/77	6.8	4.5	83.1	–1.1	8.50	1.00
Stock	**Qualified Dividend Portfolio I**	12/75	1.5	8.3	19.0	6.2	none	0.79
Bond	**Qualified Dividend Portfolio II**	12/75	–9.6	10.3	20.6	–6.8	none	0.80
Stock	**Quasar Associates**	8/68	39.6	0.3	5.2	23.8	none	1.49
Bond	**St Paul Income Fund**	3/73	–8.3	9.2	6.7	–10.7	6.00	1.09
Bond	**Security Bond Fund**	12/70	–9.7	10.2	26.5	0.8	2.75	0.82
Stock	**Sierra Growth Fund**	2/57	15.6	2.8	3.9	–2.5	none	2.02
Bond	**Sigma Income Shares**	11/74	–7.2	9.6	21.8	–0.9	8.50	0.80
Bond(C)	**State Mutual Securities**	2/73	–7.2	11.1	90.1	–7.1	none	1.00
Exchange	**State Street Exchange Fund**	12/76	11.8	3.2	101.5	5.7	none	0.58
Bond	**SteinRoe Bond Fund**	12/78	–7.2	9.9	11.6	63.4	none	0.80
Stock	**SteinRoe Special Fund**	7/67	17.5	2.6	38.0	31.5	none	1.04
Stock	**Strategic Investments Fund**	2/75	130.7	4.0	18.8	291.7	8.50	1.35
Stock	**Stratton Growth Fund**	10/72	–1.5	2.7	5.8	0.0	none	1.96
Stock	**Sun Growth Fund**	8/71	8.4	3.6	10.1	8.6	8.50	1.06
Stock	**Tax-Managed Fund for Utility Shares**	4/78	1.7	none	163.9	74.9	8.50	1.39
Stock	**Templeton World Fund**	1/78	16.7	1.4	296.6	203.6	8.50	1.04
Balanced	**Trustees' Commingled Equity Fund**	1/80	#	#	34.8	—	none	N.A.
Stock	**Unified Accumulation Fund**	4/78	20.8	none	2.0	122.2	none	4.68
Stock	**Unified Growth Fund**	9/70	16.9	3.3	2.6	44.4	none	1.78
Bond	**United High Income Fund**	7/79	#	#	103.6	—	8.50	1.00
Stock	**United Services Fund**	6/70	135.9	4.8	78.2	166.0	none	1.11
Exchange	**Vance, Sanders Exchange Fund**	6/76	15.8	2.8	121.5	6.3	none	0.83
Bond	**Vance, Sanders Income Fund**	6/73	–8.2	9.4	15.5	–10.1	8.50	0.93
Bond	**Vanguard Fixed Income Secs-High Yield[15]**	12/78	–7.3	12.4	5.6	180.0	none	0.75
Bond	**Vanguard Fixed Income Secs-Invest Grade[16]**	7/73	–5.4	9.7	45.5	–0.9	none	0.75
Portfolio Avg. Maturity (days)	**MONEY MARKET FUNDS†**						Minimum Initial Investment	
27	**Alliance Capital Reserves**	7/78	—	12.0%	$640.3	351.2	none	$0.82
23	**Alliance Government Reserves**	7/79	—	#	58.6	—	none	0.60
20	**American General Reserve Fund**	7/74	—	12.8	60.4	361.1	$1,000	0.90
21	**American Liquid Trust**	7/75	—	12.1	221.1	212.7	none	0.75
2	**Capital Preservation Fund**	10/72	—	11.3	735.0	217.1	1,000	1.00
26	**Cash Equivalent Fund**	3/79	—	13.2	933.6	762.1	1,000	0.56
51	**Cash Management Trust of America**	11/76	—	12.8	298.5	178.2	5,000	0.67
67	**Cash Reserve Management**	1/77	—	12.7	2,728.6	156.2	10,000	0.53
17	**Centennial Capital Cash Management Trust**	7/74	—	10.8	92.1	152.3	1,000	0.85
22	**CG Money Market Fund**	1/75	—	12.4	76.9	205.2	300	0.61
223	**Chancellor Tax-Exempt Daily Income Fund**	8/79	—	#	86.2	—	2,500	0.98
70	**CMA Money Trust**	9/77	—	12.6	2,061.3	358.2	none	0.62
26	**Columbia Daily Income Company**	11/74	—	12.1	347.3	325.1	1,000	0.90
26	**Composite Cash Management**	11/79	—	#	79.6	—	1,000	N.A.
29	**Current Interest**	6/74	—	12.1	484.4	525.8	1,000	0.76
15	**Daily Cash Accumulation**	7/78	—	12.1	2,209.7	334.3	2,500	0.66
27	**Daily Income Fund**	7/74	—	11.8	536.0	140.9	5,000	0.75
65	**Delaware Cash Reserve**	6/78	—	13.0	543.2	894.9	1,000	0.80
44	**Dreyfus Liquid Assets**	1/74	—	12.4	3,364.7	153.8	2,500	0.69
49	**Dreyfus Money Market Instru Govt Sec Series**	5/79	—	11.6	159.0	2,506.6	50,000	0.35

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1980 Fund Ratings

Investment Results

Portfolio Avg. Maturity (days)		Date Started	Latest 12 Months: Return from Capital Growth	Latest 12 Months: Return from Income Dividends	Total Assets: 6/30/80 In Millions	Total Assets: % Change 1980 vs. 1979	Minimum Initial Investment	Annual Expenses Per $100
	Standard & Poor's 500 Stock Average		**11.0%**	**5.2%**				
	FORBES Stock Fund Average		**11.8%**	**4.2%**				
	FORBES Balanced Fund Average		**3.8%**	**6.6%**				
	MONEY MARKET FUNDS†							
45	Dreyfus Money Mkt Instru Money Mkt Series	4/75	—	12.5%	$1,492.3	186.0	$50,000	$0.50
14	Eaton & Howard Cash Management Fund	1/75	—	11.9	108.2	254.8	1,000	0.53
86	Federated Tax-Free Trust	3/79	—	5.5	647.3	950.8	25,000	0.45
66	Fidelity Cash Reserves	5/79	—	12.8	797.7	3,990.8	1,000	1.00
62	Fidelity Daily Income Trust	5/74	—	12.6	3,344.9	88.0	10,000	0.36
102	Fidelity Tax-Exempt Money Market Trust	1/80	—	#	399.9	—	20,000	N.A.
17	Financial Daily Income Shares	3/76	—	12.2	92.3	123.5	1,000	0.53
28	First Investors Cash Management Fund	10/78	—	12.4	183.9	543.0	1,000	0.72
35	First Variable Rate Fund for Govt Income	12/76	—	12.1	430.0	290.2	2,000	1.03
30	Franklin Money Fund[17]	1/76	—	12.6	218.0	589.9	500	0.87
33	Fund for Government Investors	3/75	—	11.4	440.4	298.6	2,500	0.70
24	Government Investors Trust	7/79	—	#	102.3	—	2,000	1.31
28	Gradison Cash Reserves	5/76	—	11.5	307.4	131.1	1,000	0.80
18	John Hancock Cash Management Trust	10/79	—	#	107.2	—	1,000	0.80
66	IDS Cash Management Fund	10/75	—	12.3	304.5	449.6	2,500	0.65
26	INA Cash Fund	11/79	—	#	269.2	—	2,500	0.81
52	InterCapital Liquid Asset Fund	9/75	—	12.2	3,914.5	142.6	5,000	0.63
23	Johnston Cash Management Fund	8/79	—	#	78.8	—	2,500	N.A.
36	E D Jones & Co Daily Passport Cash Trust	5/80	—	#	8.2	—	5,000	N.A.
27	Kemper Money Market Fund	11/74	—	13.0	982.8	213.6	1,000	0.64
39	Legg Mason Cash Reserve Trust	10/78	—	11.8	109.9	—	5,000	1.21
21	Lexington Money Market Trust	7/78	—	12.2	72.8	2,041.2	1,000	0.18
20	Liquid Capital Income	11/74	—	12.2	842.0	137.9	1,000	0.70
15	Lord Abbett Cash Reserve Fund	7/79	—	12.1	178.7	—	1,000	0.54
29	Massachusetts Cash Management Trust	12/75	—	12.2	226.2	178.9	1,000	0.86
28	Master Reserves Trust Government Portfolio	2/80	—	#	13.9	—	250,000	N.A.
17	Master Reserves Trust Money Mkt Portfolio[18]	2/76	—	12.0	119.2	409.4	250,000	0.52
43	Merrill Lynch Government Fund	9/77	—	11.4	172.1	382.1	5,000	0.67
42	Merrill Lynch Institutional Fund	12/74	—	12.3	774.5	128.2	25,000	0.56
73	Merrill Lynch Ready Assets Trust	2/75	—	12.6	11,428.0	150.3	5,000	0.50
49	Midwest Income Investment Co	12/74	—	11.3	120.2	78.3	500	0.98
30	MIF Nationwide Money Market Fund	3/80	—	#	50.0	—	2,500	N.A.
57	Money Market Management	1/74	—	11.5	276.0	222.8	1,000	1.14
33	Money Shares	1/78	—	11.0	6.9	81.6	1,000	1.45
38	MoneyMart Assets	6/76	—	12.3	1,746.2	182.7	3,000	0.62
29	Mutual of Omaha Money Market Account	7/79	—	#	120.5	—	2,500	0.89
33	National Liquid Reserves	8/74	—	11.7	1,447.9	233.3	2,500	0.64
61	NEL Cash Management Account	7/78	—	12.3	261.3	363.3	1,000	0.74
18	Oppenheimer Money Market Fund[19]	4/74	—	12.8	654.8	250.9	2,500	0.63
43	Paine Webber CASHFUND	5/78	—	12.0	2,319.0	161.6	5,000	0.60
20	Plimoney Fund	3/80	—	#	14.1	—	2,500	1.18
24	Rowe Price Prime Reserve Fund	3/76	—	12.5	1,125.0	158.1	1,000	0.60
38	Putnam Daily Dividend Trust	9/76	—	12.6	152.7	218.1	2,000	0.78
13	The Reserve Fund	11/71	—	12.3	1,942.5	49.7	1,000	0.72
20	St Paul Money Fund	11/79	—	#	61.6	—	3,000	0.80
25	Scudder Cash Investment Trust	7/76	—	12.1	205.0	350.6	1,000	0.79
101	Scudder Managed Reserves	8/74	—	11.7	481.6	23.8	1,000	0.76
330	Scudder Tax Free Money Fund	1/80	—	#	66.6	—	1,000	0.25
37	Selected Money Market Fund	10/77	—	12.1	34.4	549.1	1,000	0.67
13	Shearson Daily Dividend	6/79	—	12.7	1,959.9	1,265.8	5,000	0.60
29	Short-Term Yield Securities	5/78	—	12.0	33.3	301.2	1,250	0.73
7	Steadman Federal Securities Fund	2/80	—	#	11.4	—	500	N.A.
36	SteinRoe Cash Reserves	10/76	—	12.2	378.7	167.3	2,500	0.67

† All funds are no-load; however special fees may apply in some cases. # Fund not in operation for full period. N.A. Not available. [17] Formerly Franklin Resources Liquid Assets Fund. [18] Formerly Master Reserve Trust. [19] Formerly Oppenheimer Monetary Bridge.

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1980 Fund Ratings

Portfolio Avg. Maturity (days)		Date Started	Investment Results: Latest 12 Months Return from Capital Growth	Investment Results: Latest 12 Months Return from Income Dividends	Total Assets 6/30/80 In Millions	Total Assets % Change 1980 vs. 1979	Minimum Initial Investment	Annual Expenses Per $100
	Standard & Poor's 500 Stock Average		**11.0%**	**5.2%**				
	FORBES Stock Fund Average		**11.8%**	**4.2%**				
	FORBES Balanced Fund Average		**3.8%**	**6.6%**				
	MONEY MARKET FUNDS†							
34	**Trust for Cash Reserves**	2/80	—	#	$ 46.2	—	none	$1.45
26	**Union Cash Management Fund**	1/77	—	12.9%	312.1	264.2	$1,000	0.64
18	**United Cash Management**	8/79	—	#	141.9	—	1,000	0.70
28	**The Value Line Cash Fund**	4/79	—	12.6	67.8	1,440.9	1,000	0.85
25	**Vanguard Money Market Trust[20]**	6/75	—	12.5	301.0	230.4	3,000	0.39
40	**Vanguard Muni Bond-Money Market**	5/80	—	#	3.0	—	3,000	N.A.
182	**Vanguard Muni Bond-Short Term[21]**	9/77	—	5.1	182.9	175.5	3,000	0.45
20	**Webster Cash Reserve**	8/79	—	#	476.0	—	5,000	0.70
	MUNICIPAL BOND FUNDS						Maximum Sales Charge	
	Alpha Tax-Exempt Bond Fund	1/77	–16.9%	7.2%	$ 2.5	–7.4	none	$1.00
	American General Municipal Bond Fund	11/76	–18.1	7.2	23.7	–14.4	4.75%	0.80
	Bullock Tax-Free Shares	2/77	–16.8	7.2	19.4	–6.7	4.75	1.06
	CG Municipal Bond Fund	3/77	–13.9	7.2	43.6	16.6	7.50	0.80
	Composite Tax-Exempt Bond Fund	1/77	–17.2	6.7	2.9	–12.1	none	0.99
	DMC Tax-Free Income Trust–Pennsylvania	3/77	–14.6	6.7	27.0	–11.5	4.50	0.81
	Dreyfus Tax Exempt Bond Fund	10/76	–14.8	7.3	853.6	0.5	none	0.75
	Federated Tax-Free Income Fund	10/76	–16.6	7.0	51.2	–26.9	none	1.20
	Fidelity High Yield Municipals	12/77	–12.3	7.5	199.8	8.8	none	0.60
	Fidelity Limited Term Municipals	4/77	–5.5	5.6	67.1	–11.5	none	0.60
	Fidelity Municipal Bond Fund	8/76	–14.9	7.0	535.1	–19.8	none	0.63
	First Investors Tax Exempt Fund	8/77	–12.1	6.8	25.1	40.2	7.25	1.27
	Franklin Tax-Free Income Fund	2/77	–16.3	7.5	1.9	–17.4	7.25	1.00
	John Hancock Tax-Exempt Income Trust	1/77	–17.0	7.2	13.6	–9.3	8.00	0.79
	IDS High Yield Tax-Exempt Fund	5/79	–13.2	8.5	121.9	777.0	4.00	0.59
	IDS Tax-Exempt Bond Fund	12/76	–14.5	7.2	153.4	–5.7	4.00	0.60
	InterCapital Tax Exempt Securities	3/80	#	#	39.5	—	4.00	0.76
	Kemper Municipal Bond Fund	4/76	–13.3	7.3	210.1	–10.4	4.75	0.58
	Keystone Tax Free Fund[22]	1/78	–10.3	6.9	9.1	85.7	4.00	0.50
	Merrill Lynch Muni Bd Fd High Yield Portfolio	11/79	#	#	20.5	—	4.00	0.46
	Merrill Lynch Muni Bd Fd Insured Portfolio[23]	11/77	–12.1	7.1	61.4	3.9	4.00	1.03
	Merrill Lynch Muni Bd Fd Ltd Maturity Port	11/79	#	#	207.0	—	1.00	0.56
	MFS Managed Municipal Bond Trust	10/76	–8.7	7.1	66.2	5.8	4.75	0.89
	Mutual of Omaha Tax-Free Income Fund	1/77	–15.9	7.7	28.5	–13.9	8.00	0.85
	Natl Securities Tax Exempt Bonds	11/76	–15.2	7.1	16.2	–11.0	6.00	0.77
	NEL Tax Exempt Bond Fund	5/77	–16.3	7.2	10.0	–16.7	4.50	0.78
	Nuveen Municipal Bond Fund	11/76	–11.9	6.7	124.7	57.7	4.50	0.75
	Oppenheimer Tax-Free Bond Fund	10/76	–18.2	7.5	38.3	–23.3	none	0.96
	Pennsylvania Tax-Free Income Trust	2/77	–16.0	6.7	7.9	–24.0	4.50	1.10
	Rowe Price Tax-Free Income Fund	11/76	–7.5	6.6	249.5	3.9	none	0.70
	Putnam Tax Exempt Income Fund	11/76	–7.5	7.1	34.8	–6.0	4.75	0.75
	Scudder Managed Municipal Bonds	10/76	–9.2	6.7	132.7	4.8	none	0.71
	Selected Tax-Exempt Bond Fund	10/77	–21.2	7.6	2.1	5.0	none	0.49
	SteinRoe Tax-Exempt Bond Fund	2/77	–12.3	6.9	34.3	27.5	none	0.77
	Tax-Exempt Bond Fund of America	10/79	#	#	7.8	—	4.75	1.00
	United Municipal Bond Fund	11/76	–17.3	7.5	30.7	–0.3	4.00	0.84
	Vance, Sanders Municipal Bond Fund	3/78	–12.5	6.5	4.2	23.5	3.75	0.60
	Vanguard Muni Bond-High Yield[24]	12/78	–16.2	7.7	21.0	200.0	none	0.45
	Vanguard Muni Bond-Intermediate Term[25]	9/77	–10.5	6.0	19.4	60.3	none	0.45
	Vanguard Muni Bond-Long Term[26]	9/77	–17.7	7.5	49.1	63.1	none	0.45

† All funds are no-load; however, special fees may apply in some cases. # Fund not in operation for full period. N.A. Not available. [20] Formerly Whitehall Money Market Trust. [21] Formerly Warwick Municipal Bond-Short Term. [22] Formerly Massachusetts Fund for Tax Exempt Income. [23] Formerly Merrill Lynch Municipal Bond Fund. [24] Formerly Warwick Municipal Bond-High Yield. [25] Formerly Warwick Municipal Bond-Intermediate Term. [26] Formerly Warwick Municipal Bond-Long Term.

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